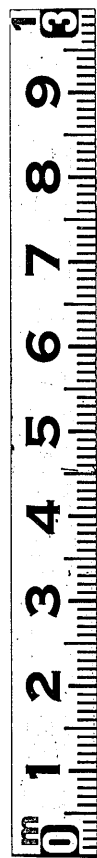


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THE
S T O C K S
EXAMINED AND COMPARED:
OR,
A GUIDE TO PURCHASERS
IN THE
P U B L I C F U N D S.

THE
S T O C K S
 EXAMINED AND COMPARED:
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 A GUIDE TO PURCHASERS
 IN THE
P U B L I C F U N D S.

CONTAINING
 AN INTRODUCTION,
 In which the Origin and Nature of the Public Debts are explained, and useful
 Information is given relative to the Management of Business in the Funds.

AND
 ACCOUNT OF THE PUBLIC FUNDS,
 From the Times of their Creation to the Year 1795;
 Including the Imperial and Irish Annuities, transferrable at the Bank of
 England and the Stock of Public Companies.

AND
 FIVE NEW, USEFUL, AND EXTENSIVE
 T A B L E S,
 For the Purposes of examining and comparing the Perpetual Annuities
 and the Long, Short, and Imperial Annuities with each other,
 at every probable Price:
 Illustrated by Observations and Examples.

ALSO,
 A STATEMENT OF THE NATIONAL DEBT,
 And an Account of the present Plan for liquidating the same.

BY WILLIAM FAIRMAN,
 OF THE ROYAL-EXCHANGE ASSURANCE.

L O N D O N :

PRINTED BY H. L. GALABIN, INGRAM-COURT:
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 AND T. BOOSEY, OLD BROAD-STREET,
 NEAR THE ROYAL-EXCHANGE.

M.DCC.XCV.

P R E F A C E.

THAT very great and fluctuating differences take place between the current prices of the several Funds bearing different rates of interest, and that sure grounds of advantage may be derived thereby, must be obvious to every attentive observer. The very great disparity, however, that has sometimes occurred for several days together, between the current prices of the 3 per Cent. Consols, and the 4 per Cent. Consols and 5 per Cent. Navy, even when the latter has been under par, has convinced me, that the exact observers among the monied men have not been very numerous.

In order to furnish the means for any one acquainted with common arithmetic to make accurate observations for himself in the public Funds, the Tables contained in the following work have been carefully calculated; and that the nature, creation, and present state of the several Funds might be well understood; such information relative to the same has been collected and given from the most authentic sources, as will, it is presumed, stand the test of critical examination. If, notwithstanding the care to make the whole as correct as possible, any errors should have escaped notice, or any thing material should have been omitted, the friendly communication thereof will be thankfully received.

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I here find it proper to mention, that much of my time being engrossed in discharging my duty to the Corporation of the Royal-Exchange Assurance, as their Life-Accomptant, and being frequently engaged by individuals, as a calculator upon property depending on life-contingencies, I have made the following work a joint concern, and thereby united the time and attention of Mr. J. J. GRELLIER with my own.

With regard to the contents of the following publication, political observations and conjectures have been altogether avoided, hoping that virtue and knowledge may triumph over vice and ignorance; and, "that while there exists at home one object of skill or industry short of its utmost possible perfection, one spot of ground capable of higher cultivation and improvement; or while there remains abroad one new market unexplored, or any existing market that can be extended," the nation may benefit thereby; and that such advantages may never, in any great degree, be counteracted by the interest payable from the British Funds to foreigners residing out of the British dominions.

W. F.

INTRO-

INTRODUCTION.

TOWARDS the close of the last century, the expences of the state, from various causes, had increased to such an unusual degree, that it was determined to defray them by borrowing such sums of money as the existing exigencies required, and to levy only such additional taxes as would suffice to pay the annual interest of the sums borrowed. This mode of raising money, to supply the *extraordinary* expences of the state, by borrowing money of individuals or public bodies, and securing the regular payment of the interest till the principal shall be repaid, has from that time to the present period been resorted to, and has been the means of creating the several funds of which the national debt is composed. The debts contracted by government with the public creditors differ from those between individuals; inasmuch as in the former, the lender is not at liberty to reclaim his principal; and, therefore, if he should have occasion for the money that he advanced, the only method by which he can obtain it, is by transferring the debt due to him to some other person who may be inclined to purchase it. If the purchaser cannot, by employing his money in any other manner, make a certain

certain

certain gain, equal to the interest paid to the public creditors on the same sum, he will be induced to give the holders of these securities somewhat more than the sum originally advanced by them; or if, on the contrary, he can make a greater interest by any other means, or entertains any doubts respecting the punctual payment of the interest and the ready disposal of the security, when he may have occasion for his principal, he will not invest his money in this way unless some advantage is offered, by letting him have the debt for a less sum than that for which it was contracted. The regular payment of the interest on the government-funds, and the number of persons in this country preferring the interest they afford to the hazardous productions from trade, occasion continual purchasers for those shares in them which are brought to market for sale. The facility, also, and trifling expence, with which transfers are made in these funds, are inducements to prefer vesting money in them to laying it out on mortgages or other private security; which, though probably yielding a greater interest, is frequently attended with trouble and uncertainty. By the term *stocks*, in its present acceptation, is meant the accumulated debts of government: that term, however, in strict propriety signifies the funds raised for the establishment of commercial companies to defray the expences of their first institution, and enable them to carry on their respective concerns. The original funds of public companies having been usually raised by loans from a number of individuals, the lenders became possessed of such a certain proportion of property in the joint capital as agreed with the sum subscribed and completed: in other words, each contributor became the proprietor of a certain share of the company's stock, and consequently entitled to a proportionate share of its profits.

The

The price of the stock of a trading company ought never to be equal to that of government-funds, bearing the same interest, except when it is influenced by the expectation of an increase of the dividend; for, whatever might affect the security of the government-funds must affect those of the companies in at least an equal degree, and in some instances in a much greater: besides which, as the dividend on the latter is in proportion to the profits of the company, it is liable to be diminished by losses; whereas the interest on the government-funds cannot be reduced without the consent of all the proprietors, who of course will not agree to a reduction, unless such terms are offered as they find it their interest to accept. Another reason why the price should not bear an equal proportion to that of the government-funds is, that in no public company the proprietors at large are so well acquainted with the affairs of that company as every person that pleases may be with the state of the national finances; and therefore, even admitting the security to be equal, any person would be disposed to give somewhat more for that, of which he can easily satisfy himself on this point, than for the other, with respect to which he must be content to remain in some measure in the dark: the probability also of being able to realize the same principal, when he may have occasion to sell out, is certainly less, as in all trading companies there is a chance at least of a greater variation in the value of their stock than in that of the government-funds; for, though prosperous circumstances may have raised their stock considerably above its original value, a series of unfortunate events might very soon produce an equal or perhaps much greater fall, of which we have had striking instances in the South-Sea and India Stock.

a

The

(x)

The greatest part of the public funds consists of perpetual annuities, with regard to the redemption of which parliament has reserved a power: the other parts consist of annuities for a certain number of years, and life-annuities. The perpetual annuities are distinguished according to the rate of interest they pay or the time and purpose of their creation; and when government, by a new loan, contracts an additional debt, bearing a certain fixed interest, it is usual to add the capital thus created to the amount of that part of the public debt which bears the same interest and name, and to add the produce of the taxes, levied for the payment of the interest of such new debt, to the fund provided for paying the interest of the former capital, thus consolidating the old and new debts and making the whole interest payable out of the general produce of the same fund: hence we have 3 and 4 per Cent. Consolidated Annuities, &c. the particular account of which will be found under their respective titles in the following work.

Some persons having formerly, and at different times, strongly recommended the legislature to make the public funds liable to a land-tax; it may be proper to observe, that this is a project which never can be carried into execution without the consent of the stockholders, as all the acts of parliament by which the several loans have been established provide, that the respective annuities payable on them "shall be free from all taxes, charges, and impositions whatsoever."

The

(xi)

The Funds transferrable at the Bank of England are at present the following, viz.

	Transfer-Days.	Dividends due.
5 per Cent. Navy Ann.	Mon. Wed. & Fr.	} Jan. 5
3 per Cent. Consols	Tu. W. Th. & Fr.	
3 per Cent. 1726	Tuef. & Thurf.	} July 5.
Bank Stock	Tuef. Th. & Fr.	
4 per Cent. Consols	Tuef. Th. & Sat.	} April 5
3 per Cent. Reduced	Wed. Th. & Fr.	
Long-Annuities	Mon. Wed. & Sat.	} Oct. 10.
Short-Annuities	Mon. Wed. & Fr.	
3 per Cent. Imperial Ann.	Mon. Wed. & Fr.	} May 1 &
Imperial Ann. 25 years	Tuef. Th. & Sat.	

Transferrable at the South-Sea House.

South-Sea Stock	Mon. Wed. & Fr.	} April 5 th and 5 th April
3 per Cent. New S.S. Ann.	Tuef. Th. & Sat.	
3 per Cent. 1751	Tuef. & Thurf.	} Oct. 10.
3 per Cent. Old S. S. Ann.	Mon. Wed. & Fr.	

Transferrable at the India-House.

India Stock	Tuef. Th. & Sat.	} Jan. 5 &

Bill and Bond Securities.

Exchequer-Bills.	Ordinance-Debentures.
Navy-Bills.	India Bonds.
Victualling-Bills.	

Common transfers at the *Bank* are made from the hours of eleven till one o'clock; private till three o'clock: at the *India-House*, from eleven to one o'clock: and at the *South-Sea House*, from twelve to one o'clock. No business is transacted on Saturdays at the *India-House* after twelve o'clock, nor at the *South-Sea House* after one o'clock. Transfers of the same stock cannot be made twice on the same day. Either the person who transfers his property in the funds, or his broker, must be known to the witnessing clerk, or some person known must be produced to vouch for the identity of person. The feller's receipt should be kept by the buyer, as a voucher for the transfer, till one dividend has been received. Stockholders should be particularly exact in the insertion of their names and description, and should keep to their usual mode of writing their names, as a deviation from such modes has often occasioned demur and delay. The necessary rules for transacting business at the *Bank*, *India-House*, &c. are inserted in the respective offices of business.

- A transfer of Bank Stock, if under £25, costs 9 s. ; if above, 12 s.
- of India Stock, if under £10, costs 10 s. ; if above, 14 s.
- of South-Sea Stock, if under £100, costs 11 s. 9 d. ; if above, 14 s. 3 d.
- of Royal-Exchange Assurance Stock, 14 s.

Extra-transfers made at the *Bank*, *India-House*, and *Royal-Exchange Assurance*, cost 2 s. 6 d. additionally. At the *South-Sea House*, 3 s. 6 d. additionally.

A letter of attorney costs 8 s. 6 d.

The register of a will costs 2 s. 6 d.

Dividends

Dividends on Bank Stock, South-Sea Stock, and India Stock, after acceptance, are payable to a written order; those, however, on India Stock, must be on stamps. The dividends on Bank Stock are payable when due; but the dividends on the stock of other companies, and on the government-funds, are not payable till several days after. The space between the shutting and opening of any stock is about six weeks. At the time of shutting, the dividends due are carried to a separate account, and cannot be transferred with the stock of a proprietor, being payable only to him or his attorney.* Extra-transfers may be made between the times of shutting and opening any stock. All letters of attorney to sell or accept stock, or to receive dividends, should be taken out at the respective offices, in which case the description must accord with that in the *Bank* books. Letters to sell must be deposited in the proper office prior to sale; as must also probates of wills, till registered. Acting personally, after granting a letter of attorney, revokes the power of the letter. Any one trustee, after the acceptance of the whole trust, may receive dividends. From the circumstance of the *Bank* being a chartered body, property in the funds cannot be attached; relief however may, in certain cases, be obtained, by application to the *Court of Chancery*.

A provision may be vested in the funds, independent of will or any other deed, for the benefit of a widow, children, or others, by joining the parties names with the stockholder, in a particular account of stock; which, on the proof of the decease of either, becomes the property of the survivors or survivor.

* Notwithstanding which, the current prices of the stocks often include the dividend due for a considerable time.

Dividends

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Dividends at the Bank are payable from nine till eleven o'clock, and from one till three. The payment on the 3 per Cent. Consols is extended to three o'clock.

Dividends at the India-House are payable from nine till two o'clock, except on Saturdays, when the hours are from nine till twelve o'clock.

Dividends at the South-Sea House are payable from nine till twelve o'clock.

The brokerage on the Government Perpetual Annuities is 2 s. 6 d. per cent.; on the Terminable Annuities, 2 s. 6 d. per cent. on the sum laid out; on India Bonds, 1 s. each.

On the sale of Victualling-Bills, the discount is deducted from the amount, and the interest due thereon added. The brokerage is 2 s. 6 d. per cent. on the amount expressed in the bills. Navy, Ordnance, and other bills, under £20, are transferrable by a stamped receipt; all above, by letter of attorney, and bill of sale, stamped.

THE

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THE
H O L I D A Y S
AT THE
Bank, Stock-Exchange, &c.

ARE,

January 1, 6, 18, 25, and 30.
February 2 and 24.
March 25.
April 25.
May 1, 18, and 29.
June 4, 11, 24, and 29.
July 25.
August 12 and 24.
September 2, 21, 22, and 29.
October 18, 25, 26, and 28.
November 1, 4, 5, 9, and 30.
December 21, 25, 26, 27, and 28.

MOVEABLE HOLIDAYS.

Ash-Wednesday, Good-Friday, Easter-Monday, Easter-Tuesday, Holy-Thurday, Whit-Monday, and Whit-Tuesday.



ERRATA.

P. 16, l. 8, for *6th of September, 1769, when it was at 168 $\frac{3}{8}$* , read *14th of February, 1792, when it was at 219.*

P. 27, l. 11, for *divisible*, read *devisable*.

P. 37, l. 24, for *at which it now remains*, read *which has been since increased to 10 $\frac{1}{2}$ per cent.*

P. 41, l. 8, for *£ 500,000*, read *£ 1,000,000.*

An Account of the Public Funds, from the Times of their first Creation to the Year 1795 inclusive.

Five per Cent. Navy-Annuities.

THIS Stock is of a more modern date than most of the others, as it did not exist prior to the year 1784. It has been formed by converting Navy, Victualling, and Transport Bills, and Ordnance-Debentures, into 5 per Cent. Annuities; by adding the interest due upon these bills to the principal, and allowing the proprietors a proportionate share of stock in lieu thereof, at a certain rate per cent. according to the discount upon the bills at the time of funding them.

The total amount of the bills that have been cancelled by this means is £20,056,889:10:2, and they have been converted into stock at the following periods, viz.

24 Geo. III. c. 39, Navy and Victualling Bills made out between 1st of June, 1781, and 30th of June, 1782, with interest due thereon to 5 July, 1784, and Ordnance-Debentures of the same period, with interest at 4 per cent. from the expiration of 15 months after their dates; funded

(2)

in July, 1784, at £ 107 : 10 : 6
per cent. — — — £ 6,879,341 : 19 : 6

25 Geo. III. c. 32, Navy, Victual-
ling, and Transport Bills, made
out between 1 July, 1782, and
30 June, 1783, with interest to
5 July, 1785; and bills made out
between 30 June, 1783, and 1
Jan. 1785, after deducting five
shillings per cent. for every month
between 1 July, 1783, and the
day on which the bill was made
out; also Ordnance-Debentures,
dated before 31 Dec. 1783, with
interest at 4 per cent. after the
expiration of 15 months from their
dates; funded in July, 1785, at
£ 111 : 8 : 0 per cent. — £ 10,990,651 : 10 : 4

34 Geo. III. c. 21, Navy and Victu-
alling Bills, made out between
Michaelmas, 1791, and 31 March,
1793, with interest to 1 March,
1794, funded in April, 1794, at
£ 101 per cent. the interest on
stock commencing from 5 Jan. £ 1,949,329 : 14 : 7

35 Geo. III. c. 32, Navy and Victu-
alling Bills, made out previous to
30 Sept. 1793, with interest to
10 March, 1795, funded in May,
1795, at £ 108 per cent. the inte-
rest on stock commencing from
5 January — — — £ 2,012,059 : 12 : 2

Capital of the 5 per Cent. Anns. —————
Midsummer, 1795 — — — £ 21,831,382 : 16 : 7

This

(3)

This stock is irredeemable till twenty-five millions
either of the Three or Four per Cents. are paid off; and
it is generally understood to be on this account, that the
commissioners for liquidating the debt have hitherto made
all their purchases in the Three per Cents. From this
circumstance, and from the buyers of this stock not being
so numerous as of the Three or Four per Cent. Consols,
it always bears a less price, when compared with them,
than it ought to do in proportion to the interest payable
thereon.

Four per Cent. Consolidated Annuities.

In 1760, £ 8,240,000 was borrowed on Annuities and
a Lottery, carrying Four per Cent. interest for 21 years,
from 5 Jan. 1760, and afterwards Three per Cent.; and,
in 1762, Twelve Millions were borrowed on Four per
Cent. Annuities, with a douceur of £ 1 per cent. Long
Annuity; the interest of Four per Cent. to continue for
19 years from 5 Jan. 1762, and then to become Three
per Cent. Of these sums, making together £ 20,240,000,
the proprietors were in 1770 allowed to subscribe a part
into the Three per Cent. Consols, on certain conditions
specified in an act of 10 Geo. III.; and in 1781, when the
term for which this stock carried Four per Cent. interest
expired, the remaining capital was added to that of the
Three per Cent. Reduced Annuities. — The sum of
£ 3,500,000 was likewise borrowed in 1763 on Four per
Cent. Annuities and two Lotteries of 35,000 tickets each,
but this capital was discharged in 1768 and 1769, in four
equal payments of £ 875,000 each. The present capital

B 2 of

(4)

of Four per Cents. has been created at the following periods, viz.

Loan of the year 1777, with an annuity of 10s. for 10 years, and a Lottery-Ticket at £10 for every £100	—	—	—	£ 5,000,000
Loan of the year 1780, with £1 : 16 : 3 Long Annuity for each £100, and four Lottery-Tickets at £10 for every £1000	—	—	—	£12,000,000
Part of the loan in 1781	—	—	—	3,000,000
Ditto	—	1782	—	6,750,000
Ditto	—	1783	—	3,000,000
Ditto	—	1784	—	3,000,000
Ditto	—	1794	—	2,750,000
Ditto	—	1795	—	6,000,000

Capital of 4 per Cent. Consols, Midsummer, 1795 — — — — £41,500,000

Three per Cent. Reduced Annuities.

This stock consists of various sums that have been borrowed at a higher rate of interest, and which has been since reduced to 3 per Cent. on different conditions recited in the several acts of parliament, by which they have been converted into this joint stock, viz.

Loan of the year 1746, on 4 per Cent. Annuities, and Lottery of 50,000 tickets at £10 each, and 4 per Cent. interest, with a Life-Annuity of £9 per annum for every 10 tickets	—	Carried over, £3,000,000 : 0 : 0
		Loan

(5)

Brought over, £3,000,000 : 0 : 0

Loan of the year 1747, on 4 per Cent. Annuities, with a premium of £10 per cent. added to the capital	—	—	—	4,400,000 : 0 : 0
Loan on the Lottery of 1747, at £10 per ticket, and 4 per cent. interest	—	—	—	1,000,000 : 0 : 0
Loan of the year 1748, on 4 per Cent. Annuities, with a premium of £10 per cent. added to the capital	—	—	—	6,930,000 : 0 : 0
Navy, Victualling, and Transport Bills, and Ordnance-Debentures, funded in 1749, at 4 per cent.				3,072,472 : 0 : 10

£18,402,472 : 0 : 10

By an act of 23 Geo. II. the interest on this sum was reduced from 25 December, 1750, to 3½ per cent. till 25 December, 1757, and from thence 3 per cent. The proprietors that would not consent to this reduction were paid off in 1751, their shares amounting to

830,898 : 4 : 6

£17,571,573 : 16 : 4

Exchequer tallies and orders created by 6 Geo. I. c. 11, subscribed into this stock in 1751	—	—	129,750 : 0 : 0
Navy, Victualling, and Transport Bills, made out previous to 30 June, 1764, funded in 1765			1,482,000 : 0 : 0

Capital in 1766 £19,183,323 : 16 : 4
Paid

(6)

£19,183,323 : 16 : 4

Paid off in 1772, at 90 per cent. with four tickets at £12 : 10 for every £100 — £318,300

Ditto, 1774, at 88 per cent. with six tickets at £12 : 10 for every £100 — — 264,950

Ditto, 1775, at 88 per cent. with six tickets at £12 : 10 for every £100 — — 246,300

829,550 : 0 : 0

Capital in 1776 - £18,353,773 : 16 : 4

Loans of 1760 and 1762, the original amount being £20,240,000, which carried 4 per cent. interest till 5 Jan. 1781; a part was subscribed into the 3 per Cent. Consols, agreeable to 10 Geo. III. and the remainder was consolidated with this stock by 21 Geo. III. 18,986,300 : 0 : 0

3 per Cent. East-India Annuities, amounting to £2,992,440 : 5, with the residue of the debt of the public to the company, being £1,207,559 : 15, consolidated with this stock Aug. 31, 1793 4,200,000 : 0 : 0

Capital of 3 per Cent. Reduced Annuities, Midsummer, 1795 £41,540,073 : 16 : 4

Three

(7)

Three per Cent. Consolidated Annuities.

This stock, the capital of which is much the largest of the public funds, is distinguished from the Reduced Annuities, by having never carried a higher interest than it now bears, and by the dividends becoming due at different times from those of the Reduced. It obtained its present title from the consolidating-act passed in 1751, by which several loans of former years were converted into one joint capital.

As the buyers and sellers of this stock are much more numerous than of any other, it is more immediately affected by those events that raise or depress the price of the funds, and as the variation is generally in a greater proportion in this, than in any other of the *government funds*, it is the most adapted to the schemes of speculators in the funds.

Remaining in 1727 of 3 per Cent. Annuities, granted by 8 Geo. I. c. 20, in lieu of Nevis and St. Christopher's Debentures, amounting to £99,361 : 16 : 0, with £41,731 : 19 : 1¼ interest in arrear thereon, making a capital of £141,093 : 15 : 1¼, of which £103,272 : 10 was discharged by 13 Geo. I. Subscribed into this stock in 1751 — £37,821 : 5 : 1¼

Loan of the year 1731 — 800,000 : 0 : 0

Carried over, £837,821 : 5 : 1¼

3 per

(8)

Brought over, £ 837,821 : 5 : 1¼

3 per Cent. Exchequer-Annuities, granted by 9 Geo. II. subscribed into this stock in 1751	—	600,000 : 0 : 0
Ditto, granted by 11 Geo. II.	—	300,000 : 0 : 0
Loan of the year 1742	—	800,000 : 0 : 0
Ditto — 1743	—	1,800,000 : 0 : 0
Ditto — 1744	—	1,800,000 : 0 : 0
Ditto — 1745	—	2,000,000 : 0 : 0
Ditto — 1750	—	1,000,000 : 0 : 0
Consolidated into one joint stock 25 Geo. II.	} £ 9,137,821 : 5 : 1¼	
Loan of the year 1755	—	900,000 : 0 : 0
Ditto — 1756	—	500,000 : 0 : 0
Ditto — 1757	—	3,000,000 : 0 : 0
Ditto — 1758	—	500,000 : 0 : 0
Ditto — 1759	—	7,590,000 : 0 : 0
Ditto — 1761	—	12,000,000 : 0 : 0
Ditto — 1766	—	1,500,000 : 0 : 0
Ditto — 1767	—	1,500,000 : 0 : 0
Ditto — 1768	—	1,900,000 : 0 : 0
4 per Cent. Confols, subscribed in- to this stock in 1770	—	1,253,700 : 0 : 0
		£ 39,781,521 : 5 : 1¼
Paid off in 1772, at 90 per cent. with four tickets at £12 : 10 for every £100		£ 732,975
Ditto, 1774, at 88 per cent. with six tickets at £12 : 10 for every £100	—	372,350
Ditto, 1775, at ditto	—	424,500
		1,529,825 : 0 : 0
Carried over,		£ 38,251,696 : 5 : 1¼

Loan

(9)

Brought over, £ 38,251,696 : 5 : 1¼

Loan of the year 1776	—	2,150,000 : 0 : 0
Ditto — 1778	—	6,000,000 : 0 : 0
Ditto — 1779	—	7,000,000 : 0 : 0
Ditto — 1781	—	18,000,000 : 0 : 0
Ditto — 1782	—	13,500,000 : 0 : 0
Loan of the year 1758, at 3½ per cent. for twenty-four years, and afterwards 3 per cent. consoli- dated with this stock the 5th of July, 1782, by 22 Geo. III. c. 34	—	4,500,000 : 0 : 0
Loan of the year 1783	—	12,000,000 : 0 : 0
Ditto — 1784, originally £6,000,000, but a subscriber ha- ving forfeited his subscription of £2000 reduced it to	—	5,998,000 : 0 : 0
Loan of the year 1793	—	6,250,000 : 0 : 0
Ditto — 1794	—	11,000,000 : 0 : 0
Ditto — 1795	—	18,000,000 : 0 : 0
Capital of 3 per Cent. Confols, Midsummer, 1795,	} £ 142,649,696 : 5 : 1¼	

Three per Cent. Annuities, 1726.

The amount of this stock is £1,000,000, borrowed on Lottery, for discharging £990,000 of Exchequer-Bills issued by 8 Geo. I. for paying the arrears of the Civil List. The interest is charged upon the deductions of 6d. per pound on the Civil-List revenues, salaries, and pen-
C fions,

fions, the produce of which is about £45,000 per annum. The capital is irredeemable; and, being small in comparison with the other public funds, and a stock in which little is done on speculation, the price is generally at least 1 per cent lower than the 3 per Cent. Consols.

Bank Long Annuities.

These Annuities have been created at different periods and for different terms, but all extending to the 5th of January, 1860, when they will expire together. They have been given as douceurs to the subscribers of the loans, at the after-mentioned periods, at a certain rate per cent. and were payable in January and July, till the year 1786, when Government thought proper to alter the times of payment. In order to effect this, a quarter's payment was made on the 10th of October; and it was directed, that from that time the payments should be made in April and October, till the quarter-day preceding the time when the annuities expire, and the quarter's annuity, for the remaining time, to be paid on the quarter-day on which it becomes due.

Particulars

Particulars of the Bank Long Annuities.

Annuity, for 99 years, of £1 : 2 : 6 per cent. on £11,400,000, in 1761,	£128,250 : 0 : 0
Ditto, 98 years, 1 : 0 : 0	120,000 : 0 : 0
Ditto, 80 years, 1 : 16 : 3	217,500 : 0 : 0
Ditto, 78 years, 0 : 17 : 6	118,125 : 0 : 0
Ditto, 77 years, 0 : 13 : 4	80,000 : 0 : 0
Ditto, 75½ years, 0 : 5 : 6	16,500 : 0 : 0
Ditto, 69¾ years, 4 : 5 : 0 being part of the Tontine Annuities of 1789, exchanged for Long Annuities in 1790	24,351 : 18 : 4
Ditto, 66¾ years, of £0 : 11 : 5 per cent. on £11,000,000, in 1794,	62,791 : 13 : 4
Ditto, 65¾ years, 0 : 9 : 6	85,500 : 0 : 0
Amount of the Long Annuities, Midsummer, 1795	£853,018 : 11 : 8

Bank

Bank Short Annuities.

In 1777, an annuity for ten years was granted to the subscribers of five millions, 4 per Cents. at the rate of ten shillings annuity for every £100. This expired the 5th of April, 1787, since which time it is carried to the account of the commissioners for liquidating the debt. The Short Annuities, now existing, are the following, viz.

1778. The subscribers of six millions, 3 per Cents. were entitled to an annuity of £2 : 10, for thirty years, for every £100, or a Life-Annuity; the former was generally preferred, as the Life-Annuities amounted to only £2,849 : 13, the Short Annuities to £147,150 : 7 : 0

1779. The subscribers of seven millions, 3 per Cents. were entitled to an annuity of £3 : 15, for twenty-nine years, for every £100, or a Life-Annuity. The latter amounted to £5,318 : 18 : 7, the former to — 257,181 : 1 : 5

Carried over, £404,331 : 8 : 5

1789.

Brought over, £404,331 : 8 : 5

1789. The subscribers of £187,000, raised for replacing the like sum, which had been issued out of the Civil-Lift Revenue as a loan to the Prince of Orange, were, for each £100, entitled to an annuity of £7 : 9 : 9 for 18 3/4 years, from the 5th of April, which annuities were made one joint stock with the above annuities granted in 1778 and 1779 — — 14,001 : 12 : 6

Amount of the Short Annuities, } £418,333 : 0 : 11
Midsummer, 1795 — —

The annuities of 1778 and 1779 were originally payable in January and July; but by 26 Geo. III. c. 34, the time of payment of these, as well as the Long Annuities, was changed to the 5th of April and the 10th of October.

Bank-Stock.

The Charter of the Bank of England was executed July 27, 1694; and, by the act by which they were incorporated, they were empowered to receive subscriptions for £1,200,000; on which sum Government paid them

8 per cent. interest, and £4000 per annum for management.

In 1709 they advanced to Government £400,000 without any additional interest, by which means their capital was increased to £1,600,000, and the interest allowed became equal to 6 per cent. upon the whole. The conditions of the act of 1709 were in part repealed by 12 Anne, by which it was provided, that, upon twelve months notice after the 1st of August, 1742, and re-payment of the sums due from Government to the Company, with all arrears of interest thereon, the corporation should cease and determine. In 1742 they advanced to Government a farther sum of £1,600,000 towards the supply for that year, without receiving any additional allowance for interest or management: and, by the act for establishing this agreement, it was declared, that the acts of 7 and 12 of Anne, and all other acts for determining the corporation, should be void; and that the Governor and Company of the Bank should remain a body corporate and politic for ever, subject to such restrictions and regulations as were contained in the acts and charters then in force. The capital was thus augmented to £3,200,000, the interest on which was reduced to 3 per cent. from the 1st of August, 1743. This sum has been since called the original fund of the Company, but their present capital includes likewise the several sums raised at the following periods, viz.— For cancelling Exchequer-Bills, agreeably to 3 Geo. I. c. 8, £500,000: the original amount of the bills delivered up was £2,000,000, but half a million was paid off in 1729, and a million in 1738; the interest, originally 5 per cent. was reduced, at Midsummer, 1727, to 4 per cent.; in 1749, to 3½ per cent. till the 25th of December, 1757; and from that time to 3 per cent. —

New

New Stock, amounting to £3,389,831, sold, in 1722, at 118 per cent. for the purpose of purchasing £4,000,000 of the South-Sea-Company's Stock. The South-Sea Stock thus purchased bore originally 6 per cent. interest, but it had been reduced, in 1717, to 5 per cent. and, in 1727, it was farther reduced to 4 per cent. and finally, in 1749, to 3 per cent.—Lent to Government, in 1728, agreeable to 1 Geo. II. stat. 2, c. 8, £1,750,000. — In 1729, agreeable to 2 Geo. II. c. 3, £1,250,000. — In 1746, £986,800. — These three loans were advanced to Government at 4 per cent.; but, by 23 Geo. II. 1749, they were reduced to 3½ till the 25th of December, 1757, and from thence 3 per cent. These sums, with the former, make the total of the Bank capital as follows, viz.

Original fund	—	—	—	£3,200,000
For cancelling Exchequer-Bills	—	—	—	500,000
Purchased of the South-Sea Company	—	—	—	4,000,000
Lent to Government in 1728	—	—	—	1,750,000
Ditto,	—	1729	—	1,250,000
Ditto,	—	1746	—	986,800
Bank capital, 1795	—	—	—	<u>£11,686,800</u>

But although the Bank receive interest from Government on the above sum, the stock on which they make their dividend is only £10,780,000: the interest is also received from Government quarterly, but the dividend paid half-yearly. The profits of the Company arise from dealing in bullion and discounting bills; from the use of unclaimed dividends, and the very extensive circulation of their notes; likewise from the sums allowed by Government for receiving the subscriptions to loans, and for circulating Exchequer-Bills. The allowance for management of the Government-

Government-Funds was formerly £560 per million, but was reduced, in 1786, to £450, which amounts at present to £704,643 : 18 : 0 per annum, exclusive of £5,898 : 3 : 5 per annum on their own capital, and of the allowance for management of the Imperial and Irish Annuities.

The dividend on Bank-Stock is at present 7 per cent. The highest price at which it has ever sold was on the 6th of September, 1769, when it was at 168½; and the lowest on the 1st of February, 1781, when it sold for 106¾.

Three per Cent. Imperial Annuities.

The capital of this stock, which is £3,833,333 : 6 : 8, was created by a loan of £4,600,000, raised in this country for the Emperor of Germany, on the credit of the revenues of his hereditary dominions, pursuant to a convention signed May 4, 1795. The terms of the loan, which was originally intended to have been six millions, were, that, for every £100 contributed, the subscribers should be entitled to £83 : 6 : 8 Three per Cent. stock, and to an annuity of £5 for twenty-five years. The dividends, both on the 3 per Cent. stock and annuities, become due the 1st of May and the 1st of November, and the regular payment of the same at the Bank of England is guaranteed by Parliament in the following manner: The bankers or agents of the Emperor are to advance, to the cashier of the Bank, the sums for the payment of the half-yearly dividends, previous to the days on which they become due; and, in case of their default, the

the Bank are to certify the same to the Lords of the Treasury, who are empowered to issue the sum necessary to make good the deficiency from the produce of the Consolidated Fund: so that the collateral security for the payment of the dividends on this stock, being the same on which the Government-funds depend, there seems to be little reason for any considerable difference in their value, except from the circumstance, that, in case of default on the part of the Emperor, the payments are not to be made good by the Government of this country till the 5th of July and the 5th of January, from which condition there is a possibility of a delay of more than two months, and a consequent loss of interest on the dividends for that time.

This stock is redeemable at par, and is transferrable at the Bank in the same manner as the Government funds; and, like them, is exempted from any charge of stamp-duties on the transfers or receipts for dividends.

Imperial Terminable Annuities.

These annuities, which made part of the Loan to the Emperor, as mentioned in the preceding article, amount to £230,000 per annum, and are granted for the certain term of twenty-five years, commencing from the 1st of May, 1794. They are payable half-yearly at the Bank of England, subject to the same condition as the dividends on the 3 per Cent. Imperial Annuities.

Five per Cent. Irish Annuities.

The 5 per Cent. Irish Stock, which was made transferrable at the Bank of England, by an act of the last session of Parliament, consists of part of the capital created by two loans for the use of the Government of Ireland, in the years 1794 and 1795. The sum borrowed in the former year was £1,029,650, bearing 5 per cent. interest, and the subscribers were entitled to an annuity of 20s. per cent. for fifteen years. The loan of the present year was £1,591,666 : 13 : 4, bearing the same interest, and also attended with a fifteen years annuity of £1 : 1 : 11 per cent. The dividends on such part of the above sums, as the subscribers, at the time of making their payment, declared their intention of receiving in London, are payable half-yearly at the Bank; the company being authorized to receive the money, for the payment of the same, from the Exchequer of Ireland. The principal of each loan is redeemable at par, in one payment. The dividends are not guaranteed by this country, but rest upon the security of the revenues of Ireland.

Irish Terminable Annuities.

The annuities for fifteen years from 25th March, 1794, which were given as a douceur on the loan of that year, amounted to £10,296 : 10 per annum, of which £9,100 per

per annum was made receivable at the Bank of England. Annuities for fifteen years from the 25th of March, 1795, were also granted on the loan of the present year, amounting to £17,442 : 0 : 3 per annum, a part of which are likewise receivable and transferrable at the Bank.

South-Sea Stock.

The South-Sea Company was established in the year 1711, when, in order to make provision for paying an interest of 6 per cent. on various debts and deficiencies, sundry duties, continued by 8 Anne, c. 13, were made perpetual, and the proprietors were incorporated for the pretended purpose of establishing a trade to the South Seas and the N. W. coast of America. Their capital was at first £9,177,967 : 15 : 4, with £8000 per annum for management; but in 1715 it was increased to ten millions, by the addition of £822,032 : 4 : 8, consisting principally of interest payable on the former sum. The interest on this increased capital continued 6 per cent. till Midsummer, 1718, when, in pursuance of an act of the preceding year, it became 5 per cent. In 1719, in consequence of an advance to Government, and the proprietors of Lottery-Annuities, granted in 1710 for thirty-two years, accepting South-Sea Stock in lieu thereof, and of the arrears thereon, the capital of the company was increased to £11,746,844 : 8 : 10, with an additional allowance of £1397 : 9 : 6 per annum for management. At this period the scheme was projected of reducing all the public funds into one; for effecting which an act was

D 2 passed

passed the 7th of April, 1720, authorising the South-Sea Company to take in, either by subscription or purchase, the irredeemable debts of the nation, consisting of £666,821 : 8 : 3½ per annum. Long Annuities for eighty-nine, ninety-six, and ninety-nine years, and £127,260 : 6 : 1 per annum. Lottery-Annuities for thirty-two years : likewise the redeemable debts, amounting to £11,779,660 : 11 : 3¼, bearing 5 per cent. interest, and £4,776,821 : 15 : 9½, bearing 4 per cent. at such rates and prices as should be agreed upon between the company and the respective proprietors ; and, for this purpose, they were empowered to raise money, either by calls upon their members, by annuities, bonds, or bills, or by opening subscriptions to new stock ; and they were to have an addition to their capital of twenty years purchase for the Long Annuities, fourteen years purchase for the Lottery-Annuities, and cent. per cent. for the perpetual redeemable annuities.

The extravagant advantages held out to the public as the probable result of this agreement with Government, and the intended trade to the South Seas, excited such a general infatuation, that shares of the company's stock were soon sold at double the sum that had been paid in upon it, and in the course of a short time reached the enormous price of a *thousand per cent.* The rapidity of its fall, however, exceeded that by which it rose ; for, before the end of the year, the difference of price was more than 800 per cent. in the course of only three weeks.

By the agreement which laid the foundation of this memorable bubble, the capital of the company was increased upwards of twenty-six millions : had the plan completely succeeded, it would have amounted to £43,411,399 : 6 : 11¼, but by subsequent regulations it became

became £37,802,203 : 5 : 6½. In 1722, four millions of South-Sea stock were purchased by the Bank, and in the following year the remainder was divided into two equal parts of £16,901,101 : 12 : 9¼ each, one of which was to be called the trading-capital of the company, and the other to be distinguished, for the future, by the title of "The joint Stock of South-Sea Annuities ;" since called Old S. S. Annuities. By the statute 6 Geo. II. c. 28, it was enacted, That from the 24th June, 1733, the trading-capital, which had been reduced by payments in 1727, 1729, and 1732, to £14,651,137 : 14, should be divided into four parts ; three of which, or £10,988,353 : 5 : 6, were to be called New South-Sea Annuities, and only the remaining fourth part, or £3,662,784 : 8 : 6, was from that time to be the company's stock, the amount of which has continued the same ever since.

The total amount of South-Sea

stock and annuities, all carrying 4 per cent. when the reduction of interest was proposed in 1749, was

— £27,302,203 : 5 : 6½
Paid off in 1751, being the share of such proprietors as would not consent to the reduction of interest — 2,276,893 : 11 : 7

£25,025,309 : 13 : 11½
Paid off in 1772, £370,575
Ditto 1774, 303,800
Ditto 1775, 285,850

960,225 : 0 : 0
Present amount of S. S. stock } £24,065,084 : 13 : 11½
and annuities —

The

The interest on South-Sea Stock was reduced the 25th December, 1757, from 4 to 3 per cent. which is the interest now received from Government, but the dividend to the proprietors is $3\frac{1}{2}$ per cent. The variation in the price of this stock, since it has been at the present interest, has been nearly 50 per cent.

Old South-Sea Annuities.

The capital of the annuities, which are now distinguished by the name of *Old South-Sea Annuities*, amounted, in 1723, to £16,901,101 : 12 : 9 $\frac{1}{4}$, and carried 5 per cent. interest till the 24th June, 1727, thence 4 per cent. which was afterwards reduced to $3\frac{1}{2}$ per cent. till the 25th December, 1757. The original capital has been diminished by £3,250,000 paid off between the years 1727 and 1738, and subsequent redemptions, to £11,907,470 : 2 : 7, which is the present amount, bearing 3 per cent. interest.

New South-Sea Annuities.

The portion of the South-Sea Company's capital, which the act 6 Geo. II. c. 28, directed to be distinguished by the title of the "New joint Stock of South-Sea Annuities," amounted to £10,988,353 : 5 : 6, carrying 4 per cent. interest, which was reduced, by 23 Geo.

Geo. II. c. 1, to $3\frac{1}{2}$ per cent. till the 25th December, 1757, and thence 3 per cent. One million of these annuities was paid off in 1736, pursuant to 9 Geo. II. c. 34, and a farther sum in 1751, being the amount unsubscribed on the act for reducing the interest, which, with £463,425 paid off in 1772, 1774, and 1775, has reduced the capital to £8,494,830 : 2 : 10, its present amount.

Three per Cents. 1751.

This stock, which, with the three preceding, is transferrable at the South-Sea-House, originally amounted to £2,100,000, and was borrowed, by 24 Geo. II. towards paying off those proprietors of South-Sea annuities, who had not, on the 30th May, 1750, signified their consent to the reduction of interest proposed in 1749. It has been reduced to its present amount by the redemption of £180,400 at the following periods, viz.

Original capital	—	£2,100,000
1772. Paid off on the conditions specified in the act 12 Geo. III. c. 63	—	£78,150
1774. Paid off on the conditions specified in the act 14 Geo. III. c. 76	—	58,900
1775. Paid off on the conditions specified in the act 15 Geo. III. c. 41	—	43,350
		<u>180,400</u>
Capital of 3 per Cents. 1751, Midl. 1795,		<u>£1,919,600</u>
		The

The allowance to the Company for management of this stock is at the rate of £562 : 10 per million, which amounted to £1,079 : 15 : 6 per annum, but is now somewhat less, on account of near half a million purchased by the Commissioners for liquidating the debt.

Exchequer-Annuities.

The sums, necessary for defraying the expences of the war during the reign of Queen Anne, were usually raised by annuities for a certain term of years ; and, as they were frequently charged on duties already appropriated for a limited time, the sum to be subscribed was generally greater than was required towards the supplies, and the excess formed a part of the fund for payment of the annuities. The original amount of the following annuities was £444,354 : 14 : 6 per annum, but the greater part was subscribed into the South-Sea Company's stock in 1720.

2 Anne,

	Principal.	Annuity.
2 Anne, c. 3. Subscribers to £1,018,867 : 18 : 6 to have for every £150 an annuity of £10 for ninety-nine years, from 25 March, 1704, charged upon the sum of £3,700 hereditary excise, paid into the Exchequer weekly. These annuities expire 5 April, 1803	— — — — —	£456,530 : 0 : 0
4 Anne, c. 6. Subscribers to £2,855,761 : 16 : 2 to have for every £155 an annuity of £10 for ninety-nine years from 25 March, 1706. Expire 5 April, 1805	— — — — —	£30,435 : 6 : 8
5 Anne, c. 19. Subscribers to £1,155,000 to have for every £160 an annuity of £10 for ninety-nine years from 25 March, 1707. Expire 5 April, 1806	— — — — —	360,445 : 18 : 9
6 Anne, c. 5. Subscribers to £640,000 to have for every £160 an annuity of £10 for ninety-nine years from 25 March, 1708. Expire 5 April, 1807	— — — — —	23,254 : 11 : 6
	124,424 : 0 : 0	7776 : 10 : 0
	75,368 : 0 : 0	4710 : 10 : 0
	Carried over,	£66,176 : 18 : 2
		6 Anne,

E

	Principal.	Annuity.
	Brought over,	£66,176 : 18 : 2
6 Anne, c. 11. Subscribers to £1,280,000 to have for every		
£160 an annuity of £10 for ninety-nine years from 24		
June, 1708. Expire 5 July, 1807	162,896 : 0 : 0	10,181 : 0 : 0
Amount of Exchequer-Annuities	— — —	£76,357 : 18 : 2

The

The annuities of 1706 are charged upon an addition of 9d. per barrel excise, and an addition of one-third of the subsidy of tonnage established by 9 Will. III. c. 13. Those of 1707 upon the duty on hawkers and pedlars, and stamp-duties on vellum, parchment, and paper. Those of the 1st act, 1708, upon the surplus of duties granted for the payment of the annuities of the two preceding years; and those of the 2d act, 1708, upon a farther additional half subsidy of tonnage. They are all payable quarterly; and, like the other government-annuities, are free from all taxes, and divisible and assignable.

The following Exchequer-Annuities, being now expired, are placed to the account of the commissioners for the reduction of the national debt.

Annunities granted by the acts of 4 and 5 of Will. and Mary for ninety-nine years, and charged upon the 9d. per barrel excise; which expired 5 Feb. 1792	£49,715 : 2 : 6
Annunities granted by the acts of 5 and 6 of Will. and Mary for ninety-six years; which expired 10 Oct. 1790,	6,515 : 12 : 0
	£56,230 : 14 : 6
Deduction for management,	1,350 : 0 : 0
	£54,880 : 14 : 6

E 2

Life-

Life-Annuities.

In the year 1694, Government granted annuities at the rate of £14 per cent. which is but little more than seven years purchase, for the life of the subscriber, or any other life that he chose to nominate: also on two lives at 12 per cent. and on three lives at 10 per cent. In 1704, likewise, annuities were granted, at nine years purchase for one life, eleven years purchase for two lives, and twelve years purchase for three lives. The disadvantageous terms on which Government obtained the money thus raised may be easily seen, by observing that, taking lives in general, and interest at 6 per cent. which was then the legal interest, all ages under fifty are worth considerably more than nine years purchase, and it may be presumed that few of the subscribers would nominate lives above that age. Young lives, of about eight or ten years of age, were worth upwards of thirteen years purchase; so that any person might nominate *three* of the best lives he could find for less than the real value of a single life taken promiscuously from the common mass. The annuities, thus granted, amounted originally to £22,633 : 11 : 4, of which those still existing on the 5th January, 1793, amounted to £8,195 : 12.

The

The annuities on single lives, now existing, have been given as douceurs on loans at the following periods, viz.

- 1745. Subscribers for ten tickets of the lottery to have an annuity of £4 : 10 for their own life, or that of a nominee — — — — —
- 1746. Subscribers for ten tickets of the lottery to have an annuity of £9 for their own life, or that of a nominee — — — — —
- 1757. Subscribers of £100 3 per Cent. Annuities to have an annuity of £1 : 2 : 6 for their own life, or that of a nominee — — — — —
- 1778. Subscribers of £100 3 per Cent. Annuities to have an annuity of £2 : 10 for thirty years, or for life: the latter amounted to — — — — —

Original annuity granted.	Reduced by deaths, Jan. 5, 1791.
£22,500 : 0 : 0	£11,521 : 5 : 0
45,000 : 0 : 0	20,450 : 10 : 0
33,750 : 0 : 0	22,195 : 5 : 0
2,849 : 13 : 0	2,763 : 0 : 0
Carried over,	£56,930 : 0 : 0
	1779.

Brought over,	Original annuity granted.	Reduced by deaths, Jan. 5, 1791.
1779. Subscribers of £100 3 per Cent. Annuities to have an annuity of £3 : 15 for twenty-nine years, or for life: the latter amounted to	— — —	£56,930 : 0 : 0
	5,318 : 18 : 7	4,790 : 18 : 7
Total of Annuities on Single Lives	— — —	<u>£63,720 : 18 : 7</u>

(30)

These annuities are payable at the Exchequer, half-yearly, on the 5th January and the 5th July, and are charged on the duties on wines imported, glass and spirituous liquors, stamped vellum, parchment, and paper, &c.

Tontine

Tontine Annuities.

The first attempt in this country to raise money for the use of government by a Tontine was in the year 1692. The sum to be raised was a Million, in shares of £100 each, for which the subscribers were to nominate lives. The annuity was £10 for the first seven years, and after that time £7, to be increased by the annuities which might fall in by deaths; the whole annual sum being equally divided among the subscribers, in proportion to the shares subscribed by each, till there should be only seven nominees living, and then upon the death of each nominee his annuity to cease. This scheme did not succeed, the sum contributed being only £108,100, which was partly owing to a condition, that, if the whole was not subscribed within a certain time, the remainder might be made up by the 14 per Cent. Annuities on single lives, which were generally preferred.

In 1765 a plan was formed for funding Navy and Victualling Bills, by allowing the proprietors to subscribe them into 3 per Cent. Stock, or 3 per Cent. Life-Annuities with benefit of survivorship. The latter were divided into six classes of £50,000 each, making in the whole £300,000, but only £18,000 was subscribed, on which the annual payment is £540.

Of the Tontine formed in the year 1789 we shall give a more particular account. The original sum proposed and subscribed for was £1,002,500, to be raised by 10,000 shares of £100 : 5 each; but four shares being abandoned after the principal part of the subscription had been paid upon

upon them, the sum was reduced to £1,002,099. The subscribers were at liberty to name either their own life or that of any other person, and the whole number of shares was divided into six different classes, entitled to the following annuities.

1st class, under 20 years of age, to an annuity of	—	—	—	£4 : 3 : 0
2d class, from 20 to 30	—	—	—	4 : 5 : 6
3d class, from 30 to 40	—	—	—	4 : 8 : 6
4th class, from 40 to 50	—	—	—	4 : 13 : 6
5th class, from 50 to 60	—	—	—	5 : 1 : 6
6th class, above 60	—	—	—	5 : 12 : 0

Upon the death of every nominee, the annuity falling in is to be distributed equally among the several persons interested, whose nominees are living in the respective class to which the life deceased belonged, until such time as the annuities of that class shall have increased by survivorship to £1000 per ann. on each remaining share of £100 : 5, from which time no farther benefit is to arise from survivorship, but each annuity of £1000 to cease upon the extinction of the life entitled to the same. The annuities are payable at the Exchequer half-yearly, at Lady-day and Michaelmas. The whole of the subscription was to be paid by the 29th January, 1790, and a discount was allowed for prompt payments, which amounted on the whole to £1124 : 3 : 10. The compensation to the Bank for receiving the contributions and paying them into the Exchequer was £2000; and, as the first half-year's payment of the annuities was not to become due till the 5th April, 1791, the subscribers were allowed interest for their money for a year and a quarter, which became due on the 10th October, 1790, and was paid 11th March, 1791, amounting to £50,104 : 19.

As

As the plan of this Tontine was not generally approved, the subscribers were afterwards allowed to exchange their shares for Long-Annuities of £4 : 5 for 69½ years; and, in order to place those persons who retained their shares of the Tontine on the same footing they would have been if the whole number had been filled up, the Commissioners of the Treasury were empowered to nominate lives for the shares exchanged, who were to be selected from the Peers of Great Britain or Ireland, Baronets, Justices of Peace, Governors of Public Charities, &c. and to be distributed among the several classes in the same proportion as the nominees appointed by the subscribers. In consequence of this alteration, the amount of the annuities retained by the subscribers, and of those which became the property of government, was, on the 5th April, 1791, as under :

Amount of annuities on lives nominated by the subscribers	} £ 18,180 : 3 : 11
Ditto, on lives nominated on the part of government	} 24,681 : 17 : 1
	<hr/>
	£ 42,862 : 1 : 0

This probably is not the exact proportion in which the annuities are payable at present, as this must vary, according to the proportion of deaths among the public nominees, to those of the nominees of government. Some variation must also be caused by forfeitures; as such annuities as remain unclaimed for two years are divided among the survivors of the class to which they belong.

India Stock.

Queen Elizabeth, in the year 1600, granted the first patent to a Company for trading to the East Indies, who fitted out four ships for this new branch of trade; and, being successful in their adventure, were encouraged to continue the commerce. The stock of this company was only £72,000, in shares of £50 each. In the reign of James I. the East-India Company received a new patent, and enlarged their capital to £1,500,000; and, in 1676, Charles II. having revived and supported their charter, the shares were increased, by adding the profits to the capital, to £100 each. A New East-India Company was established, in 1698, by charter, dated the 5th September, 10 Will. III.; and, in 1702, the Old Company was united with it. The New Company, at the time of their incorporation, advanced £2,000,000 to Government, at 8 per cent. interest, payable quarterly; and, in 1708, the United Companies lent to Government a farther sum of £1,200,000 without any additional interest, by which means their capital was augmented to £3,200,000, bearing 5 per cent. interest, which was reduced, in 1730, to 4 per cent. In 1744 they lent to Government a million at 3 per cent. in consideration of the term of their charter being extended to Lady-day, 1783; after which time the Company was to cease upon three years notice being given by parliament, and repayment of the £4,200,000, with all arrears of interest. In 1749, the interest on their capital was reduced to 3 per cent.

On

On the 29th August, 1766, the Court of Directors received a notice from the Secretaries of State, that the Company's affairs would be investigated in the next session of parliament; in consequence of which the price of their stock fell from 230, at which it had been sold a few days before, to 206, but soon after rose again; and, in the course of the next year, the dividend being increased to 10 per cent. it got up considerably; the average-price of the whole year being 254. At this period an agreement was entered into for the payment of £400,000 per annum to Government, in consideration of the territorial acquisitions and revenues in the East Indies remaining in possession of the Company; and this contribution was accordingly continued for several years; but, in 1773, the Company, labouring under considerable difficulties, were unable to make the said annual payment, and obliged to apply to parliament for relief: in consequence of which, an act was passed for advancing them £1,400,000 by way of loan; and until this sum should be repaid, the dividend to the proprietors was not to exceed 6 per cent. after which it was not to exceed 7 per cent. until their bond-debt was reduced to £1,500,000. From these circumstances the price of the Company's stock fell considerably from the latter part of 1772 till February, 1774, when their affairs began to wear a brighter aspect. The dividend was raised to 8 per cent. from Christmas, 1777, the bond-debt being reduced to a million and a half, agreeable to the above conditions, by the 24th of June, 1778; in consequence of which an act was passed in the next session, for continuing the territories and revenues in the East-Indies in the possession of the Company for one year, from the 5th April, 1779; which, in 1780, was again continued for another year.

F 2

At

At a Court of Proprietors, held the 25th June, 1781, it was agreed to offer to pay into the Exchequer £400,000 in full discharge of all claims of the public upon the Company up to the 1st of March; and as in the preceding year notice had been given, conformable to the act of 17 Geo. II. that the £4,200,000 and all arrears would be paid off on the 10th April, 1783, a new agreement was made with Government, by which the Company were to continue to enjoy their exclusive privileges to the 1st March, 1794, then to cease and determine, upon the former conditions of three years previous notice, and repayment of all sums due to them; and they were restricted to not increase the dividend of 8 per cent. more than 1 per cent. in any year. This restriction was however soon found unnecessary; for, the nett profits of the Company, from the 1st March, 1781, to the 1st March, 1782, did not amount to so much as a dividend of 8 per cent. on their stock by £22,023, in consequence of which it became necessary for Government to allow a farther time for the payment of £396,466:2:6, which was due from the Company for customs, besides a part of the sum they had agreed to pay in 1781; and they were at the same time empowered, notwithstanding the above deficiency, to continue their dividend at 8 per cent. In the following year, the war in India and other circumstances increased the embarrassment of the Company's affairs; and, by a statement of their accounts from the 1st March, 1782, to the 1st March, 1783, it appeared that the nett profits of that year did not amount to a dividend of 8 per cent. by £255,813, which dividend they were nevertheless authorised by parliament to continue; and, to enable them so to do, Government issued Exchequer-bills amounting to £300,000, which the Bank undertook to lend money

money upon to the Company. These circumstances caused a considerable fluctuation in the value of the Company's stock, which fell from 145, in February, 1783, to 118½ in January, 1784. The total amount of the sums due from the Company to Government had increased at the last-mentioned period to £1,023,519:5:2; the bill and bond debts of the Company, also, at this time considerably exceeded their usual amount, in consequence of which the Commissioners of the Treasury were authorised to extend the time for payment of the sums due to Government to the 1st January, 1786.

By 26 Geo. III. c. 62, the Company were empowered to increase their capital by creating £800,000 new stock, on which they raised £1,240,000, at the rate of 155 per cent. and in 1789, they obtained another act, enabling them to add a million to their capital, which was effected at the rate of 170 per cent. and preference given to such persons as were stockholders at the time of subscription. The capital of the Company thus became £5,000,000, the dividend on which continued 8 per cent. till 1793, when, in pursuance of an agreement with Government for the renewal of their charter, they were to add another million to their capital, and raise the dividend on the whole to 10 per cent. at which it now remains.

The new stock, created in 1793, was sold at 200 per cent. preference being given to stockholders, as on former occasions; and the money thus raised was to be applied to the discharge of £600,000, then due from the Company to the Bank, and in the reduction of their bond-debt in Great Britain to £1,500,000. By the act 33 Geo. III. c. 47, the debt of £4,200,000, due from the public to the Company, was cancelled, by consolidating the same with the 3 per Cent. Reduced Bank-Annuities;

and,
to be used for the Hospital £6,000,000

and, by 33 Geo. III. c. 52, the exclusive trade is continued under new regulations for twenty years from the 1st March, 1794, with a proviso, that if, after the expiration of that term, their right to the sole trade shall cease, in consequence of three years notice being given by parliament, and the repayment of such sums as may be then due from the public, they shall continue a corporation notwithstanding, with power to carry on a free trade in common with other persons.

Million-Bank.

In 1694 a number of persons formed themselves into a society for the purpose of purchasing shares in the Million-Lottery; from which they obtained the name of the Million-Bank. In 1693 and 1694 Government raised the sum of £1,300,000 by granting Life-Annuities; of which £981,619 : 1 : 9 was subscribed for Annuities on Single Lives, at the rate of 14 per cent.; and, in 1695, in order to raise a farther sum, persons entitled to these annuities might, upon paying four years and a half purchase, have the same converted into a certain annuity for the term of ninety-six years, from the 25th January, 1695. If the persons holding the annuities did not choose to subscribe for the farther interest, any other person, upon payment of five years purchase, might become entitled to the annuity, after the extinction of the life, for the remainder of the ninety-six years. Only a part of these reversions were, however, subscribed for; and, in 1698, they were again offered at four years purchase, but they

they were never all sold. Of those that were, the Million-Bank purchased the greater part, to the amount of £30,669 : 4 per annum, the whole of which had fallen to them some years previous to the expiration of the term.

This Company is not a corporate body, but a partnership by deed enrolled in Chancery in the year 1721. Their original capital was £500,000, but the property they now possess in the public funds considerably exceeds this amount. The dividend was 5 per cent. till 1728, when it was reduced to 4 per cent.; it was afterwards raised again to 5 per cent. at which it has since continued; and in the present year they have paid an occasional increase of one-half per cent. The dividends are usually in course of payment about three weeks after the 5th April and the 10th October, and their transfer-books are shut about six weeks previous to the payment.

Royal-Exchange Assurance.

This Company was established by an act 6 Geo. I. c. 18: and, by their charter, executed the 22d June, 1720, they were empowered to assure ships and goods at sea or going to sea, and to lend money on bottomry, and to raise for this purpose a capital of £1,500,000; on condition that, upon three years notice being given by parliament, at any time within thirty-one years from the date of the charter, and repayment of the sum of £300,000, which the Company had agreed to pay to Government,

Government, the corporation should cease. In the following year they obtained another charter, dated the 29th April, 1721, by which they were authorized to assure lives, and also to assure houses and goods from fire, and were empowered to raise a farther capital of £500,000, making, with the former sum, two millions. It was also enacted, that, in consequence of the Company having paid into the Exchequer £111,250, and having covenanted to pay the farther sum of £38,750 within three months, they should be released from payment of the remainder of the £300,000. The whole capital of £2,000,000 was subscribed, but it was thought necessary to call for the payment of only £500,000; which, after paying the £150,000 to Government, has been found sufficient for carrying on the extensive business of the Company, to which a new branch has been lately added, by an act, obtained in 1793, enabling them to grant and purchase *Annuities* on Lives, either immediate or in reversion.

The dividend to the proprietors, which has gradually increased from 3 to 6 per cent. becomes due at Christmas and Midsummer, and is usually paid about the 15th January and July. The transfer-days are Tuesdays and Thursdays, between the hours of eleven and one.

London-

London-Assurance.

The charters of this Company were granted at the same time with those of the Royal-Exchange Assurance, upon similar conditions, and for the same purposes. The principal difference in the business of the two offices is, that the London-Assurance confine themselves to sea and fire assurances, very seldom assuring lives, and not being empowered to grant annuities. Their stock is £500,000, in shares of £25 each, on which £12:10 has been paid in; the dividends on which become due at Lady-Day and Michaelmas, and are paid on Mondays, Wednesdays, and Fridays, from eleven to three.

India-Bonds.

India-Bonds are generally for £100 each, and bear 4 per cent. interest, payable the 31st March and the 30th September. In selling them, the interest due up to the day of sale is, with the premium, added to the amount of the bills; which forms the sum to be paid by the purchaser. The premium, which is therefore the variable part of the price, is influenced by the price of stocks, the number of bonds in circulation, and other circumstances. Government have thought proper, at several different times, to require that the bond-debt of the Company in Great Britain should be reduced to £1,500,000; which it appears had been effected in June, 1778. In

1783, they were empowered to borrow a farther sum of £500,000 upon bonds. By the conditions on which they were permitted to increase their capital in 1793, they were again to reduce their bond-debt to £1,500,000, beyond which it was not to be increased in future without the approbation of the Board of Commissioners for the Affairs of India, and in no case was to be increased to more than two millions. But this reduction was not completed; for, in the next session, the Company obtained an act, authorising them to continue their bond-debt at £2,000,000; and, with the consent of the Commissioners, at any time hereafter, to issue bonds to the amount of another million.

These bonds are a very marketable security, and are therefore particularly convenient for such persons as have money to lay out which they may have occasion for at an uncertain time; and likewise for public companies and societies to keep in hand to answer emergencies.

Exchequer-Bills.

The first bills of this kind were issued in 1696, amounting to £2,700,000, to serve as a temporary substitute for cash during the re-coinage at that period; but they have been since issued by Government, yearly, for obtaining part of the money necessary for the expences of the current year. The sum of £2,750,000 is usually raised in this manner on the credit of the Land and Malt Tax, although it is well known that these taxes never produce so much, the deficiency being always made good
out

out of the next supplies. The sum to be issued out of the produce of the Consolidated Fund may likewise be raised by these bills, charged upon the growing produce of the surplus of the said fund; also other sums for ordinary and extraordinary expences, by bills charged upon the first supplies of the next session; so that of late years the total amount of outstanding Exchequer-Bills has usually been about eight millions. The Bank contracts with Government for the circulation of these bills at a certain premium. The interest they carry has been at various rates, from £7 : 12 to 3 per cent.; those at present in circulation bear interest at the rate of 3*d.* a day per cent. which is computed up to the day of sale, from the respective dates of the bills. They are generally for £100 each, but have sometimes been made out for much larger sums, and are numbered arithmetically, and registered accordingly, for the purpose of paying them off in a regular course. They are paid at the Exchequer-Bill Office in St. Margaret's street, and the time of payment is notified by advertisement.

Navy and Victualling Bills.

The nature of these two articles is so very similar that it is unnecessary to mention them separately. They are issued by the Commissioners of the Navy and Victualling Offices for stores and provisions purchased for the service of the Navy; and, that the contractors may not be losers by receiving them in payment, the current discount, at the time of making them out, is added to the
G 2 amount

amount of the goods delivered. The inconveniencies, arising from too great a number of these bills remaining undischarged at any time, have induced Government, at different periods, to allow the proprietors to exchange them for a certain proportion of redeemable stock; whereby they become possessed of at least an equal security, with the advantage, that any part of it can be disposed of, as occasion may require, instead of being limited in this respect by the amount of the bills, which is generally considerable: the interest also, by this means, becomes payable at regular periods; whereas the time of payment of the interest on the unfunded bills, previous to the regulation which took place in 1794, was always uncertain, no payment being made till the principal with the interest due thereon were discharged together.

In 1749, the navy-debt being considerable, an act was passed, allowing the holders of Navy, Victualling, and Transport Bills, and Ordnance-Debentures, amounting to £3,230,382 : 5 : 1, to subscribe them into the 4 per Cents. which have since been reduced to 3 per Cents. In 1763 the proprietors of bills, to the amount of £3,670,739 : 2 : 8, were allowed to subscribe them into 4 per Cent. Annuities, which annuities, amounting to £3,483,553 : 1 : 10, were redeemed in the course of the next four years.

In 1765, likewise, Navy, Victualling, and Transport Bills, to the amount of £1,347,500, were subscribed into the 3 per Cent. Reduced Annuities, on certain conditions, agreeable to the act 5 Geo. III. since which period a 5 per Cent. Stock has been created by funding these bills, for the particulars of which see page 1.

The

The outstanding Navy-Bills (exclusive of Victualling) on the 31st Dec. 1783, amounted to £8,691,850 : 9 : 6; and, from the market being thus overstocked, the discount on them was, on the 8th January following, as high as 21 per cent. but the amount being reduced by the funding in 1784, the discount fell of course. On the 6th April, 1785, it was 15 ⁷/₈ per cent.; in July, 7 ¹/₂; and in December, when the funding of that year had reduced the navy-debt to a small amount, the discount on these bills was only 2 ¹/₄ per cent. In December, 1791, they were at par; and, though, since the war, they have again borne a discount, we may presume, that in future it will not be so great as it has been formerly. The interest on these bills is 4 per cent. which, till of late, did not commence till six months after the date of the bills; but, by the 18th clause of the act 34 Geo. III. c. 21, it is provided, that, from the 5th April, 1794, all bills, registered in the course of the Navy and Victualling, shall be made payable on a certain day, to be expressed in each particular bill, which day is not to exceed fifteen months from the date of the bill; and the interest on such bills as usually carry interest (for some particular Navy-Bills for purfers' balances, bounty and head money, bear no interest) is to commence from the day on which the bills are registered, and to be paid at such stated periods as shall be indorsed on the bills at the time of issuing the same.

In conformity to three regulations, notice is now given monthly by advertisement from the Navy and Victualling Offices, for paying off their respective bills, with the full interest or such part thereof as has not been previously received.

Ordnance-

Ordnance-Debentures.

These bills are issued by the Board of Ordnance to persons contracting for stores, &c. purchased in that department; and, as they are not payable at any fixed period, and do not bear interest, there is always a discount upon them, which has sometimes been very considerable. Although these bills are not originally entitled to any interest, it was thought proper to allow the proprietors of those funded in 1784 and 1785 to add interest to them at 4 per cent. after the expiration of fifteen months from the respective dates of the bills.

Omnium.

When a loan is simply a certain sum lent at any fixed rate of interest, it is evident the gain of the subscribers must entirely depend upon the market-price of stock, bearing the same interest, being higher, when they may have occasion to dispose of their new stock, than the price at which they made their agreement with the minister; but, of late years, the terms of the loans have generally consisted of several distinct articles; as, 3 or 4 per Cent. Consols, Long Annuity, and a certain number of Lottery-Tickets; and the term Omnium, which appears in the Stock-lists for some time after every new loan, includes all the several articles in the contract between Govern-

Government and the original subscribers: e. g. £1000 Omnium of the present year contained

- £750 : 0 : 0 3 per Cent. Consols.
- 250 : 0 : 0 4 per Cent. Consols.
- 3 : 3 : 9 Long Annuity.
- 159 : 14 : 5¹/₂ Imperial 3 per Cents.
- 9 : 11 : 8 Imperial Annuity.
- 0 : 7 : 6 Additional Long Annuity.

Scrip.

The loans to Government are advanced by instalments, the first of which is usually 10 or 15 per cent, deposited at the time of subscribing, and the following payments are generally fixed at about a month's distance from each other. The greater part of the subscribers dispose of the several articles, that make up the terms of the loan, separately, and in this state; the 3 or 4 per Cent. Consols, &c. are distinguished by the name of Scrip, till the whole sum has been paid in upon them.

The payments on the loan of the present year were fixed as follows:

1st payment,	10 per cent.	Deposit.
2	10	17 April.
3	10	12 June.
4	10	17 July.
5	15	28 August.
6	15	23 Oct.
7	15	27 Nov.
8	15	15 Jan. 1796.

The

The value of Scrip, after any given number of payments have been made thereon, is computed by adding to, or subtracting from, the amount of the payments that have been made; the difference between the price the stock was taken at, and the market-price of the same stock.

EXAMPLE I.

What is the sum to be paid for the purchase of £1000 3 per Cent. Scrip, on which four payments of 10 per cent have been made: valued at 64; present price of 3 per Cent. Consols 67½?

Four payments of 10 per cent. on £640	£256
3½ per cent. on £1000, being the difference of price between 64 and 67½	35
Sum to be paid	<u>£291</u>

EXAMPLE II.

What is the sum to be paid for £1000, 4 per Cent. Scrip, on which four payments of 10 per cent. and one of 15 per cent. have been made: valued at 84; and present price of 4 per Cent. Consols 84¾?

Four payments of 10 per cent. on £840	£336 : 0
One ditto — 15 per cent.	126 : 0
¾ per cent. on £1000	8 : 15
Sum to be paid	<u>£470 : 15</u>

TABLE

TABLE I.

Shewing the Interest due on £100 in the 3, 3½, 4, and 5 per Cent. Public Funds; and upon £1 per Annum in the under-mentioned Annuities, for every Day in the Year.

	3 per Cent. Consols. 1756.		3 ditto, 1751.		3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
January 1	29	4	14	10	13	4	10	10	13	4	10	10	13	4	10	11	4	8	3	4
2	29	6	14	3	10	3	34	5	19	0	49	2	49	5	4	9	3	5	5	
3	29	8	14	5	10	5	34	7	19	2	49	4	49	7	4	10	3	6	6	
4	29	10	14	7	10	7	34	9	19	4	49	6	49	9	4	10	3	6	6	
5	30	0	14	9	10	9	35	0	19	6	50	8	50	11	3	7	7	7	7	
6	0	0	14	11	10	11	0	2	19	8	0	0	0	13	5	0	3	8	8	
7	0	4	15	1	11	1	0	4	20	10	0	0	0	15	5	0	3	8	8	
8	0	6	15	3	11	3	0	6	20	12	0	0	0	17	5	0	3	9	9	
9	0	8	15	5	11	5	0	8	20	14	0	0	0	19	5	0	3	10	10	
10	0	10	15	7	11	7	0	10	20	16	0	0	0	21	5	0	3	10	10	
11	1	0	15	9	11	9	0	12	21	18	0	0	0	23	5	0	3	11	11	
12	1	2	15	11	11	11	0	14	21	20	0	0	0	25	5	0	3	11	11	
13	1	4	16	1	12	1	0	16	21	22	0	0	0	27	5	0	3	11	11	
14	1	6	16	3	12	3	0	18	21	24	0	0	0	29	5	0	3	11	11	
15	1	8	16	5	12	5	0	20	21	26	0	0	0	31	5	0	3	11	11	
16	1	10	16	7	12	7	0	22	21	28	0	0	0	33	5	0	3	11	11	
17	2	0	16	9	12	9	0	24	21	30	0	0	0	35	5	0	3	11	11	
18	2	2	16	11	12	11	0	26	21	32	0	0	0	37	5	0	3	11	11	
19	2	4	17	1	13	1	0	28	21	34	0	0	0	39	5	0	3	11	11	
20	2	6	17	3	13	3	0	30	21	36	0	0	0	41	5	0	3	11	11	
21	2	8	17	5	13	5	0	32	21	38	0	0	0	43	5	0	3	11	11	
22	2	10	17	7	13	7	0	34	21	40	0	0	0	45	5	0	3	11	11	
23	3	0	17	9	13	9	0	36	21	42	0	0	0	47	5	0	3	11	11	
24	3	2	18	0	13	0	0	38	21	44	0	0	0	49	5	0	3	11	11	
25	3	4	18	2	14	2	0	40	21	46	0	0	0	51	5	0	3	11	11	
26	3	6	18	4	14	4	0	42	21	48	0	0	0	53	5	0	3	11	11	
27	3	8	18	6	14	6	0	44	21	50	0	0	0	55	5	0	3	11	11	
28	3	10	18	8	14	8	0	46	21	52	0	0	0	57	5	0	3	11	11	
29	4	0	18	10	14	10	0	48	21	54	0	0	0	59	5	0	3	11	11	
30	4	2	19	0	14	0	0	50	21	56	0	0	0	61	5	0	3	11	11	
31	4	4	19	2	15	2	0	52	21	58	0	0	0	63	5	0	3	11	11	

	3 per Cent. Confs.		3 per Cent. Reduced.		3 per Cent. Imp. Ann.	3 1/2 S. S. Stock.		4 per Cent. Confs.		5 per Cent. Navy.		Long Annuities.		Imperial Annuities.	
	s.	d.	s.	d.		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
February 1	4	6	19	4	15	3	5	3	25	9	7	5	6	5	1
2	4	8	19	6	15	5	5	5	26	0	0	0	6	5	2
3	4	10	19	8	15	7	5	7	26	0	6	8	6	5	2
4	5	0	19	10	15	9	5	10	26	8	8	8	7	5	3
5	5	2	20	0	15	11	6	0	26	8	8	8	8	5	3
6	5	4	20	2	16	1	6	2	26	10	8	10	6	5	4
7	5	6	20	4	16	3	6	5	27	1	9	1	6	5	5
8	5	8	20	6	16	5	6	7	27	4	9	1	6	10	6
9	5	10	20	8	16	7	6	9	27	7	9	1	6	11	6
10	6	0	20	10	16	9	6	11	27	10	9	1	6	11	7
11	6	2	21	0	16	11	7	2	28	0	10	0	7	8	8
12	6	4	21	2	17	1	7	4	28	3	10	0	7	8	8
13	6	6	21	4	17	3	7	6	28	6	10	0	7	9	9
14	6	8	21	6	17	5	7	8	28	8	11	1	7	9	10
15	6	9	21	8	17	7	7	11	28	11	11	1	7	10	10
16	6	11	21	10	17	9	8	1	29	1	11	1	7	11	11
17	7	1	22	0	17	11	8	4	29	4	11	10	7	11	11
18	7	3	22	2	18	1	8	6	29	7	12	2	7	12	1
19	7	5	22	4	18	3	8	8	29	10	12	5	7	12	1
20	7	7	22	6	18	5	8	11	30	0	12	8	7	12	2
21	7	9	22	8	18	7	9	1	30	3	13	0	7	12	2
22	7	11	22	10	18	9	9	3	30	6	13	3	7	12	3
23	8	1	23	1	19	11	9	6	30	9	13	6	7	12	4
24	8	3	23	3	19	1	9	8	30	11	13	10	7	12	4
25	8	5	23	5	19	3	9	10	31	2	14	1	10	6	5
26	8	7	23	7	19	5	10	1	31	5	14	4	10	6	6
27	8	9	23	9	19	7	10	3	31	8	14	8	11	6	6
28	8	11	23	11	19	9	10	5	31	10	14	11	8	7	7
March 1	9	1	24	1	19	11	10	8	32	1	15	1	8	8	8
2	9	3	24	3	20	1	10	10	32	4	15	2	8	8	8
3	9	5	24	5	20	3	11	0	32	7	15	5	8	9	9
4	9	7	24	7	20	5	11	3	32	9	16	0	8	9	10
5	9	9	24	9	20	7	11	5	33	0	16	4	8	10	10
6	9	11	24	11	20	9	11	7	33	3	16	7	8	11	11
7	10	1	25	1	20	11	11	10	33	5	16	10	8	11	11
8	10	3	25	3	21	1	12	0	33	8	17	2	8	11	12
9	10	5	25	5	21	3	12	2	33	11	17	5	8	11	12
10	10	7	25	7	21	5	12	4	34	1	17	8	8	11	13
11	10	9	25	9	21	7	12	7	34	4	17	11	8	11	13
12	10	11	25	11	21	9	12	9	34	7	18	3	8	11	13
13	11	1	26	1	21	11	12	11	34	10	18	6	8	11	13
14	11	3	26	3	22	1	13	2	35	0	18	9	8	11	14
15	11	5	26	5	22	3	13	4	35	3	19	1	10	11	14
16	11	7	26	7	22	5	13	6	35	6	19	4	10	11	15
17	11	9	26	9	22	7	13	8	35	8	19	7	11	11	15
18	11	11	26	11	22	9	13	11	35	11	19	10	11	11	16

	3 per Cent. Confs.		3 per Cent. Reduced.		3 per Cent. Imp. Ann.	3 1/2 S. S. Stock.		4 per Cent. Confs.		5 per Cent. Navy.		Long Annuities.		Imperial Annuities.	
	s.	d.	s.	d.		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Mar. 19	12	1	27	1	22	10	14	1	36	2	20	2	9	0	7
20	12	3	27	3	23	0	14	4	36	5	20	5	9	1	7
21	12	5	27	5	23	2	14	6	36	7	20	9	9	2	7
22	12	7	27	7	23	4	14	8	36	9	21	0	9	2	7
23	12	9	27	9	23	6	14	11	37	0	21	3	9	3	7
24	12	11	28	0	23	8	15	1	37	3	21	7	9	4	7
25	13	1	28	2	23	10	15	3	37	6	21	10	9	5	7
26	13	3	28	4	24	0	15	6	37	8	22	1	9	5	8
27	13	5	28	6	24	2	15	8	37	11	22	4	9	6	8
28	13	7	28	8	24	4	15	10	38	2	22	7	9	7	8
29	13	9	28	10	24	6	16	1	38	5	22	11	9	7	8
30	13	11	29	0	24	8	16	3	38	7	23	2	9	8	8
31	14	1	29	2	24	10	16	5	38	10	23	6	9	9	8
April 1	14	3	29	4	25	0	16	8	39	1	23	9	9	9	8
2	14	5	29	6	25	2	16	10	39	4	24	0	9	10	8
3	14	7	29	8	25	4	17	0	39	6	24	4	9	11	8
4	14	9	29	10	25	6	17	2	39	9	24	7	9	11	8
5	14	11	30	0	25	8	17	4	40	0	24	10	10	0	8
6	15	1	30	2	25	10	17	7	40	3	25	2	0	1	8
7	15	3	30	4	26	0	17	9	40	5	25	5	0	1	8
8	15	5	30	6	26	2	18	0	40	8	25	8	0	2	8
9	15	7	30	8	26	4	18	2	40	10	26	0	0	3	8
10	15	9	30	10	26	6	18	4	41	1	26	3	0	3	8
11	15	11	31	0	26	8	18	7	41	3	26	6	0	4	8
12	16	1	31	2	26	10	18	9	41	5	26	9	0	4	8
13	16	3	31	4	27	0	18	11	41	8	27	1	0	5	9
14	16	5	31	6	27	2	19	2	41	11	27	4	0	6	9
15	16	7	31	8	27	4	19	4	42	2	27	7	0	6	9
16	16	9	31	10	27	6	19	6	42	5	27	10	0	7	9
17	16	11	31	12	27	8	19	8	42	7	28	1	0	8	9
18	17	1	32	0	27	10	19	11	42	9	28	4	0	8	9
19	17	3	32	2	28	0	20	1	43	0	28	7	0	9	9
20	17	5	32	4	28	2	20	3	43	2	29	0	0	10	9
21	17	7	32	6	28	4	20	5	43	5	29	3	0	10	9
22	17	9	32	8	28	6	20	8	43	7	29	6	0	11	9
23	17	11	32	10	28	8	20	11	43	10	29	9	0	11	9
24	18	1	33	0	28	10	21	2	44	1	30	1	0	11	9
25	18	3	33	2	29	0	21	4	44	4	30	4	1	11	9
26	18	5	33	4	29	2	21	6	44	7	30	7	1	11	9
27	18	7	33	6	29	4	21	8	44	10	30	10	1	11	9
28	18	9	33	8	29	6	21	10	44	13	31	1	3	11	10
29	18	11	33	10	29	8	22	1	45	1	31	4	3	11	10
30	19	1	34	0	29	10	22	3	45	4	31	7	4	11	10
May 1	19	3	34	2	30	0	22	5	45	7	32	1	5	10	0
2	19	5	34	4	30	2	22	8	45	10	32	4	5	10	0
3	19	7	34	6	30	4	22	10	45	13	32	7	6	10	0

	3 per Cent. Confol.		3 per Cent. Reduced.		3 per Cent. Imp. Ann.		3 1/2 S. S. Stock.		4 per Cent. Confol.		5 per Cent. Navy.		Long Annuities.		Imperial Annuities.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
May 4	19	9	4	8	0	6	23	0	6	2	32	10	1	7	0	0
5	19	11	4	9	0	8	23	2	6	5	33	2	1	7	0	0
6	20	1	4	11	0	10	23	5	6	10	33	5	1	8	0	0
7	20	3	5	1	1	0	23	7	10	10	33	8	1	8	0	0
8	20	5	5	3	1	2	23	9	7	0	34	0	1	9	0	0
9	20	7	5	5	1	4	24	0	0	0	34	3	1	10	0	0
10	20	9	5	7	1	6	24	2	7	3	34	6	1	10	0	0
11	20	11	5	9	1	8	24	4	7	8	34	10	1	11	0	0
12	21	1	5	11	1	10	24	7	7	10	35	1	2	0	0	0
13	21	3	6	1	1	11	24	9	7	10	35	4	2	0	0	0
14	21	5	6	3	2	1	24	11	8	8	35	8	2	1	0	0
15	21	7	6	5	2	3	25	2	8	6	35	11	2	2	0	0
16	21	9	6	7	2	5	25	4	8	8	36	2	2	2	0	0
17	21	11	6	8	2	7	25	6	11	11	36	6	2	3	0	0
18	22	1	6	10	2	9	25	9	9	2	36	9	2	3	0	0
19	22	3	7	0	3	1	25	11	11	4	37	0	2	4	0	0
20	22	5	7	2	3	3	26	1	1	7	37	3	2	5	1	1
21	22	7	7	4	3	5	26	4	9	9	37	7	2	5	1	1
22	22	9	7	6	3	7	26	6	10	0	37	10	2	6	1	2
23	22	11	7	8	3	9	26	8	10	3	38	1	2	7	1	3
24	23	1	7	10	3	11	26	10	10	5	38	5	2	8	1	4
25	23	3	8	0	3	1	27	1	10	10	38	8	2	9	1	5
26	23	5	8	2	4	3	27	3	10	10	38	11	2	9	1	5
27	23	7	8	4	4	5	27	5	11	1	39	3	2	10	1	6
28	23	9	8	6	4	7	27	7	11	3	39	6	2	10	1	7
29	23	11	8	8	4	9	28	0	11	8	40	1	2	11	1	7
30	24	1	8	10	4	11	28	3	11	11	40	4	3	0	1	8
31	24	3	9	0	5	1	28	5	12	2	40	7	3	0	1	8
June 1	24	5	9	2	5	3	28	7	12	4	40	11	3	1	1	9
2	24	7	9	4	5	5	28	10	12	7	41	2	3	2	1	10
3	24	9	9	6	5	7	29	0	12	9	41	5	3	2	1	10
4	24	11	9	8	5	9	29	2	13	0	41	9	3	3	1	11
5	25	1	9	10	5	11	29	5	13	2	42	0	3	4	1	11
6	25	3	10	0	6	1	29	7	13	5	42	3	3	4	1	11
7	25	5	10	2	6	3	29	9	13	7	42	6	3	4	2	0
8	25	7	10	4	6	5	30	0	13	10	42	10	3	5	2	1
9	25	9	10	6	6	7	30	2	14	0	43	1	3	6	2	2
10	25	11	10	8	6	9	30	4	14	3	43	4	3	7	2	3
11	26	1	10	10	6	11	30	7	14	6	43	8	3	7	2	4
12	26	3	11	0	7	1	30	9	14	8	43	11	3	8	2	4
13	26	5	11	2	7	3	30	11	14	11	44	2	3	9	2	5
14	26	7	11	4	7	5	31	2	15	1	44	6	3	9	2	5
15	26	9	11	6	7	7	31	4	15	4	44	9	3	10	2	6
16	26	11	11	8	7	9	31	6	15	6	45	0	3	11	2	7
17	27	1	11	10	7	10	31	9	15	9	45	4	3	11	2	7
18	27	3	11	10	7	10	31	9	15	9	45	4	3	11	2	7

	3 per Cent. Confol.		3 per Cent. Reduced.		3 per Cent. Imp. Ann.		3 1/2 S. S. Stock.		4 per Cent. Confol.		5 per Cent. Navy.		Long Annuities.		Imperial Annuities.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
June 19	27	4	12	0	3	1	15	11	15	11	45	7	4	0	2	8
20	27	6	12	2	3	2	16	2	16	2	45	10	4	1	2	9
21	27	8	12	3	3	3	16	5	16	5	46	2	4	1	2	9
22	27	10	12	5	3	4	16	7	16	7	46	5	4	2	2	10
23	27	12	12	7	3	5	16	10	16	10	46	8	4	2	2	11
24	28	1	12	9	3	6	17	0	17	0	47	0	4	3	2	11
25	28	3	12	11	3	7	17	3	17	3	47	3	4	4	3	0
26	28	5	13	1	3	8	17	5	17	5	47	6	4	4	3	1
27	28	7	13	3	3	9	17	8	17	8	47	9	4	5	3	1
28	28	9	13	5	3	10	17	10	18	1	48	1	4	6	3	2
29	29	1	13	7	3	11	18	1	18	1	48	4	4	7	3	3
30	29	3	13	9	3	12	18	4	18	4	48	7	4	8	3	4
July 1	29	5	13	11	3	13	18	6	18	6	48	11	4	9	3	4
2	29	7	14	0	3	14	18	9	19	1	49	2	4	9	3	4
3	29	9	14	2	3	15	18	11	19	3	49	5	4	9	3	5
4	29	11	14	4	3	16	19	1	19	5	49	8	4	9	3	6
5	30	1	14	6	3	17	19	4	19	7	50	0	4	10	3	6
6	30	3	14	8	3	18	19	7	19	9	50	3	4	11	3	7
7	30	5	14	10	3	19	19	9	19	11	50	6	4	11	3	8
8	30	7	14	12	3	20	19	11	19	13	50	9	4	11	3	8
9	30	9	15	0	3	21	19	13	19	15	50	12	4	11	3	8
10	30	11	15	2	3	22	19	15	19	17	50	15	4	11	3	8
11	31	1	15	4	3	23	19	17	19	19	50	18	4	11	3	8
12	31	3	15	6	3	24	19	19	19	21	50	21	4	11	3	8
13	31	5	15	8	3	25	19	21	19	23	50	24	4	11	3	8
14	31	7	15	10	3	26	19	23	19	25	50	27	4	11	3	8
15	31	9	15	12	3	27	19	25	19	27	50	30	4	11	3	8
16	31	11	15	14	3	28	19	27	19	29	50	33	4	11	3	8
17	31	1	16	0	3	29	19	29	19	31	50	36	4	11	3	8
18	31	3	16	2	3	30	19	31	19	33	50	39	4	11	3	8
19	31	5	16	4	3	31	19	33	19	35	50	42	4	11	3	8
20	31	7	16	6	3	32	19	35	19	37	50	45	4	11	3	8
21	31	9	16	8	3	33	19	37	19	39	50	48	4	11	3	8
22	31	11	16	10	3	34	19	39	19	41	50	51	4	11	3	8
23	31	1	16	12	3	35	19	41	19	43	50	54	4	11	3	8
24	31	3	16	14	3	36	19	43	19	45	50	57	4	11	3	8
25	31	5	16	16	3	37	19	45	19	47	50	60	4	11	3	8
26	31	7	16	18	3	38	19	47	19	49	50	63	4	11	3	8
27	31	9	16	20	3	39	19	49	19	51	50	66	4	11	3	8
28	31	11	16	22	3	40	19	51	19	53	50	69	4	11	3	8
29	31	1	17	0	3	41	19	53	19	55	50	72	4	11	3	8
30	31	3	17	2	3	42	19	55	19	57	50	75	4	11	3	8
31	31	5	17	4	3	43	19	57	19	59	50	78	4	11	3	8
Aug 1	31	7	17	6	3	44	19	59	19	61	50	81	4	11	3	8
2	31	9	17	8	3	45	19	61	19	63	50	84	4	11	3	8
3	31	11	17	10	3	46	19	63	19	65	50	87	4	11	3	8
4	31	1	17	12	3	47	19	65	19	67	50	90	4	11	3	8

	3 per Cent. Confol.		3 per Cent. Reduc.		3 per Cent. Imp. Ann.	3/4 S. S. Stock.	4 per Cent. Confol.		5 per Cent. Navy.	Long Annuities.		Imperial Annuities.
	s.	d.	s.	d.			s.	d.		s.	d.	
Aug. 4	4	11	19	4	15	6	5	8	25	9	8	8
5	5	5	19	6	15	8	5	11	25	11	8	8
6	5	3	19	8	15	10	6	6	26	2	8	8
7	5	5	19	9	16	0	6	3	26	5	9	0
8	5	5	19	11	16	2	6	5	26	7	9	0
9	5	7	20	1	16	4	6	8	26	10	9	3
10	5	10	20	3	16	6	6	10	27	0	9	9
11	6	0	20	5	16	8	7	0	27	3	10	1
12	6	2	20	7	16	10	7	3	27	5	10	4
13	6	4	20	9	16	11	7	5	27	8	10	7
14	6	6	20	11	17	1	7	7	27	10	10	10
15	6	8	21	1	17	3	7	10	28	1	7	0
16	6	10	21	3	17	5	8	0	28	4	5	10
17	7	0	21	5	17	7	8	2	28	6	5	10
18	7	2	21	7	17	9	8	4	28	9	5	11
19	7	4	21	9	17	11	8	7	28	11	6	0
20	7	6	21	11	18	1	8	9	29	2	6	0
21	7	8	22	1	18	3	8	11	29	4	7	1
22	7	10	22	3	18	5	9	2	29	7	7	2
23	8	0	22	5	18	7	9	4	29	9	7	2
24	8	2	22	7	18	9	9	6	30	0	7	3
25	8	4	22	9	18	11	9	8	30	3	7	4
26	8	6	22	11	19	1	9	11	30	5	7	4
27	8	8	23	1	19	3	10	1	30	7	7	8
28	8	10	23	3	19	5	10	3	30	10	7	8
29	9	0	23	5	19	7	10	5	31	1	7	9
30	9	2	23	7	19	9	10	7	31	3	7	10
Sept. 1	9	4	23	9	20	1	10	9	31	5	7	10
2	9	6	23	11	20	3	11	1	31	7	7	10
3	9	8	24	1	20	5	11	3	32	2	7	10
4	9	10	24	3	20	7	11	5	32	4	7	10
5	10	0	24	5	20	9	11	7	32	6	7	11
6	10	2	24	7	20	11	10	9	32	8	7	11
7	10	4	24	9	21	1	10	11	33	1	7	11
8	10	6	24	11	21	3	11	1	33	3	7	11
9	10	8	25	1	21	5	11	3	33	5	7	11
10	10	10	25	3	21	7	11	5	33	7	7	11
11	11	0	25	5	21	9	11	7	33	9	7	11
12	11	2	25	7	21	11	11	9	34	1	7	11
13	11	4	25	9	22	1	12	1	34	3	7	11
14	11	6	25	11	22	3	12	3	34	5	7	11
15	11	8	26	1	22	5	12	5	34	7	7	11
16	11	10	26	3	22	7	12	7	34	9	7	11
17	12	0	26	5	22	9	12	9	35	1	7	11
18	12	2	26	7	22	11	12	11	35	3	7	11
19	12	4	26	9	22	13	12	13	35	5	7	11
20	12	6	26	11	22	15	12	15	35	7	7	11
21	12	8	26	13	22	17	12	17	35	9	7	11
22	12	10	26	15	22	19	12	19	35	11	7	11
23	12	12	26	17	22	21	12	21	35	13	7	11
24	12	14	26	19	22	23	12	23	35	15	7	11
25	12	16	26	21	22	25	12	25	35	17	7	11
26	12	18	26	23	22	27	12	27	35	19	7	11
27	12	20	26	25	22	29	12	29	35	21	7	11
28	12	22	26	27	22	31	12	31	35	23	7	11
29	12	24	26	29	22	33	12	33	35	25	7	11
30	12	26	26	31	22	35	12	35	35	27	7	11
31	12	28	26	33	22	37	12	37	35	29	7	11
1	12	30	26	35	22	39	12	39	35	31	7	11
2	12	32	26	37	22	41	12	41	35	33	7	11
3	12	34	26	39	22	43	12	43	35	35	7	11
4	12	36	26	41	22	45	12	45	35	37	7	11
5	12	38	26	43	22	47	12	47	35	39	7	11
6	12	40	26	45	22	49	12	49	35	41	7	11
7	12	42	26	47	22	51	12	51	35	43	7	11
8	12	44	26	49	22	53	12	53	35	45	7	11
9	12	46	26	51	22	55	12	55	35	47	7	11
10	12	48	26	53	22	57	12	57	35	49	7	11
11	12	50	26	55	22	59	12	59	35	51	7	11
12	12	52	26	57	22	61	12	61	35	53	7	11
13	12	54	26	59	22	63	12	63	35	55	7	11
14	12	56	26	61	22	65	12	65	35	57	7	11
15	12	58	26	63	22	67	12	67	35	59	7	11
16	12	60	26	65	22	69	12	69	35	61	7	11
17	12	62	26	67	22	71	12	71	35	63	7	11
18	12	64	26	69	22	73	12	73	35	65	7	11
19	12	66	26	71	22	75	12	75	35	67	7	11
20	12	68	26	73	22	77	12	77	35	69	7	11
21	12	70	26	75	22	79	12	79	35	71	7	11
22	12	72	26	77	22	81	12	81	35	73	7	11
23	12	74	26	79	22	83	12	83	35	75	7	11
24	12	76	26	81	22	85	12	85	35	77	7	11
25	12	78	26	83	22	87	12	87	35	79	7	11
26	12	80	26	85	22	89	12	89	35	81	7	11
27	12	82	26	87	22	91	12	91	35	83	7	11
28	12	84	26	89	22	93	12	93	35	85	7	11
29	12	86	26	91	22	95	12	95	35	87	7	11
30	12	88	26	93	22	97	12	97	35	89	7	11
31	12	90	26	95	22	99	12	99	35	91	7	11

	3 per Cent. Confol.		3 per Cent. Reduc.		3 per Cent. Imp. Ann.	3 1/2 S. S. Stock.	4 per Cent. Confol.		5 per Cent. Navy.	Long Annuities.		Imperial Annuities.
	s.	d.	s.	d.			s.	d.		s.	d.	
Sept. 19	12	5	26	8	23	0	14	5	35	6	20	8
20	12	7	26	10	23	2	14	8	35	9	20	11
21	12	9	27	0	23	4	14	10	35	11	21	2
22	12	11	27	2	23	6	15	0	36	2	21	6
23	13	1	27	3	23	8	15	3	36	5	21	9
24	13	2	27	5	23	10	15	5	36	7	22	0
25	13	4	27	7	24	0	15	7	36	10	22	3
26	13	6	27	9	24	2	15	9	37	0	22	7
27	13	8	27	11	24	4	16	0	37	3	22	10
28	13	10	28	1	24	5	16	2	37	5	23	1
29	14	0	28	3	24	7	16	4	37	8	23	4
30	14	2	28	5	24	9	16	7	37	10	23	8
Oct. 1	14	4	28	7	24	11	16	9	38	1	23	11
2	14	6	28	9	25	1	16	11	38	4	24	2
3	14	8	28	11	25	3	17	1	38	6	24	5
4	14	10	29	0	25	5	17	4	38	9	24	8
5	15	0	29	2	25	7	17	6	38	11	25	0
6	15	2	29	4	25	9	17	8	39	2	25	3
7	15	4	29	6	25	11	17	11	39	4	25	7
8	15	6	29	8	26	1	18	1	39	7	25	10
9	15	8	29	10	26	3	18	3	39	9	26	1
10	15	10	30	0	26	5	18	5	40	0	26	4
11	16	0	0	2	26	7	18	8	0	0	26	8
12	16	2	0	4	26	9	18	10	0	0	26	11
13	16	4	0	6	26	11	19	0	0	0	27	2
14	16	6	0	8	27	1	19	3	0	11	27	5
15	16	8	0	10	27	3	19	5	1	14	27	8
16	16	10	1	12	27	5	19	7	1	17	28	0
17	16	12	1	14	27	7	19	9	1	20	28	3
18	17	1	1	16	27	9	20	0	1	23	28	6
19	17	3	1	18	27	11	20	2	2	26	28	9
20	17	5	1	20	28	1	20	4	2	29	29	1
21	17	7	1	22	28	3	20	6	2	32	29	4
22	17	9	2	24	28	5	20	8	2	35	29	7
23	17	11	2	26	28	7	20	10	2	38	29	10
24	18	1	2	28	28	9	21	1	3	41	30	1
25	18	3	2	30	28	11	21	3	3	44	30	4
26	18	5	2	32	29	1	21	5	3	47	30	7
27	18	7	2	34	29	3	21	7	3	50	30	10
28	18	9	2	36	29	5	21	9				

	3 per Cent. Confol.		3 ditto, 1726.		3 ditto, 1751.		3 do. New S. S. Ann.		3 per Cent. Reduced.		3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Confol.		5 per Cent. Navy.		Long Annuities.		Short ditto.		Imperial Annuities.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Nov. 4	19	11	4	3	0	6	23	2	5	8	33	2	1	5	0	0	2	2	3	2	1	5	0	0	2	2
5	20	1	4	5	0	8	23	5	5	11	33	5	1	6	0	0	3	3	3	3	1	6	0	0	3	3
6	20	3	4	7	0	10	23	7	6	13	33	8	1	7	0	0	4	4	4	4	1	7	0	0	4	4
7	20	5	4	9	1	0	23	9	6	14	34	0	1	7	0	0	5	5	5	5	1	8	0	0	5	5
8	20	7	4	11	1	2	24	0	6	15	34	3	1	7	0	0	6	6	6	6	1	8	0	0	6	6
9	20	8	4	11	1	4	24	2	6	16	34	6	1	9	0	0	7	7	7	7	1	10	0	0	7	7
10	20	10	5	3	1	6	24	4	7	17	34	9	1	9	0	0	8	8	8	8	1	10	0	0	8	8
11	21	0	5	5	1	8	24	6	7	18	35	1	1	10	0	0	9	9	9	9	1	11	0	0	9	9
12	21	2	5	7	1	10	24	9	7	19	35	4	1	10	0	0	10	10	10	10	1	11	0	0	10	10
13	21	4	5	9	2	0	24	11	7	20	35	7	1	11	0	0	11	11	11	11	1	11	0	0	11	11
14	21	6	6	11	2	2	25	1	7	21	35	10	2	0	0	0	12	12	12	12	1	11	0	0	12	12
15	21	8	6	1	2	4	25	4	8	22	36	2	2	0	0	0	13	13	13	13	1	11	0	0	13	13
16	21	10	6	3	2	6	25	6	8	23	36	5	2	0	0	0	14	14	14	14	1	11	0	0	14	14
17	22	0	6	5	2	8	25	8	8	24	36	8	2	2	0	0	15	15	15	15	1	11	0	0	15	15
18	22	2	6	7	2	10	25	10	8	25	36	11	2	2	0	0	16	16	16	16	1	11	0	0	16	16
19	22	4	6	9	3	0	26	1	9	0	37	3	3	3	0	0	17	17	17	17	1	11	0	0	17	17
20	22	6	6	11	3	2	26	3	9	1	37	6	3	3	0	0	18	18	18	18	1	11	0	0	18	18
21	22	8	7	1	3	4	26	5	9	2	37	9	3	4	1	1	19	19	19	19	1	11	0	0	19	19
22	22	10	7	3	3	6	26	8	9	3	38	1	3	4	1	1	20	20	20	20	1	11	0	0	20	20
23	23	0	7	5	3	8	26	10	9	4	38	4	3	4	1	1	21	21	21	21	1	11	0	0	21	21
24	23	2	7	8	3	10	27	0	10	2	38	7	3	4	1	1	22	22	22	22	1	11	0	0	22	22
25	23	4	7	10	4	0	27	2	10	5	38	10	3	4	1	1	23	23	23	23	1	11	0	0	23	23
26	23	6	8	0	4	2	27	4	10	7	39	2	3	4	1	1	24	24	24	24	1	11	0	0	24	24
27	23	8	8	2	4	4	27	7	10	10	39	5	3	4	1	1	25	25	25	25	1	11	0	0	25	25
28	23	10	8	4	4	6	27	9	11	1	39	8	3	4	1	1	26	26	26	26	1	11	0	0	26	26
29	24	0	8	6	4	8	27	11	11	4	39	11	3	4	1	1	27	27	27	27	1	11	0	0	27	27
30	24	2	8	8	4	10	28	2	11	6	40	3	3	4	1	1	28	28	28	28	1	11	0	0	28	28
Dec. 1	24	4	8	10	5	0	28	4	11	9	40	6	3	4	1	1	29	29	29	29	1	11	0	0	29	29
2	24	5	9	0	5	2	28	6	12	0	40	9	3	4	1	1	30	30	30	30	1	11	0	0	30	30
3	24	7	9	2	5	4	28	9	12	2	41	0	3	4	1	1	31	31	31	31	1	11	0	0	31	31
4	24	9	9	4	5	6	28	11	12	5	41	4	3	4	1	1	32	32	32	32	1	11	0	0	32	32
5	24	11	9	6	5	8	29	1	12	8	41	7	3	4	1	1	33	33	33	33	1	11	0	0	33	33
6	25	1	9	8	5	10	29	4	12	10	41	10	3	4	1	1	34	34	34	34	1	11	0	0	34	34
7	25	3	9	10	6	0	29	6	13	1	42	1	3	4	1	1	35	35	35	35	1	11	0	0	35	35
8	25	5	10	0	6	2	29	8	13	4	42	5	3	4	1	1	36	36	36	36	1	11	0	0	36	36
9	25	7	10	2	6	4	29	10	13	7	42	8	3	4	1	1	37	37	37	37	1	11	0	0	37	37
10	25	9	10	4	6	6	30	1	13	9	42	11	3	4	1	1	38	38	38	38	1	11	0	0	38	38
11	25	11	10	6	6	8	30	3	14	0	43	2	3	4	1	1	39	39	39	39	1	11	0	0	39	39
12	26	1	10	8	6	9	30	5	14	3	43	6	3	4	1	1	40	40	40	40	1	11	0	0	40	40
13	26	3	10	10	6	11	30	7	14	5	43	9	3	4	1	1	41	41	41	41	1	11	0	0	41	41
14	26	5	11	0	7	1	30	10	14	8	44	0	3	4	1	1	42	42	42	42	1	11	0	0	42	42
15	26	7	11	2	7	3	31	0	14	11	44	4	3	4	1	1	43	43	43	43	1	11	0	0	43	43
16	26	9	11	4	7	5	31	2	15	1	44	7	3	4	1	1	44	44	44	44	1	11	0	0	44	44
17	26	11	11	6	7	7	31	5	15	4	44	10	3	4	1	1	45	45	45	45	1	11	0	0	45	45
18	27	1	11	8	7	9	31	7	15	7	45	1	3	4	1	1	46	46	46	46	1	11	0	0	46	46
19	27	3	11	10	7	11	31	9	15	10	45	5	3	4	1	1	47	47	47	47	1	11	0	0	47	47

	3 per Cent. Confol.		3 ditto, 1726.		3 ditto, 1751.		3 do. New S. S. Ann.		3 per Cent. Reduced.		3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Confol.		5 per Cent. Navy.		Long Annuities.		Short ditto.		Imperial Annuities.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Dec. 20	27	5	12	0	8	1	31	11	16	1	45	8	4	4	1	1	48	48	48	48	1	11	0	0	48	48
21	27	7	12	2	8	3	32	2	16	3	45	11	4	4	1	1	49	49	49	49	1	11	0	0	49	49
22	27	9	12	4	8	5	32	4	16	6	46	2	4	4	1	1	50	50	50	50	1	11	0	0	50	50
23	27	11	12	6	8	7	32	6	16	9	46	6	4	4	1	1	51	51	51	51	1	11	0	0	51	51
24	28	1	12	9	8	9	32	9	16	11	46	9	4	4	1	1	52	52	52	52	1	11	0	0	52	52
25	28	2	12	11	8	11	32	11	17	2	47	0	4	4	1	1	53	53	53	53	1	11	0	0	53	53
26	28	4	13	1	9	1	33	1	17	5	47	3	4	4	1	1	54	54	54	54	1	11	0	0	54	54
27	28	6	13	3	9	3	33	3	17	8	47	7	4	4	1	1	55	55	55	55	1	11	0	0	55	55
28	28	8	13	5	9	5	33	5	17	10	47	10	4	4	1	1	56	56	56	56	1	11	0	0	56	56
29	28	10	13	7	9	7	33	7	18	1	48	1	4	4	1	1	57	57	57	57	1	11	0	0	57	57
30	29	0	13	9	9	9	33	9	18	4	48	4	4	4	1	1	58	58	58	58	1	11	0	0	58	58
31	29	2	13	11	9	11	34	1	18	6	48	8	4	4	1	1	59	59	59	59	1	11	0	0	59	59

TABLE II.

Shewing the several Prices the different Funds, in a line with each other, must be at to produce an equal interest; and also the annual interest produced by £100 sterling, invested at any of those sundry prices.

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
49 3 9	66 10 0	83 2 6	6 0 3	
50 6 8	66 13 4	83 6 8	6 0 0	
58 9 7	66 16 8	83 10 10	5 19 8	
58 12 6	67 0 0	83 15 0	5 19 4	
58 15 5	67 3 4	83 19 2	5 19 1	
58 18 4	67 6 8	84 3 4	5 18 9	
59 1 3	67 10 0	84 7 6	5 18 6	
59 4 2	67 13 4	84 11 8	5 18 2	
59 7 1	67 16 8	84 15 10	5 17 11	
51 10 0	68 0 0	85 0 0	5 17 7	
59 12 11	68 3 4	85 4 2	5 17 4	
59 15 10	68 6 8	85 8 4	5 17 0	
59 18 9	68 10 0	85 12 6	5 16 9	
60 1 8	68 13 4	85 16 8	5 16 6	
60 4 7	68 16 8	86 0 10	5 16 2	
60 7 6	69 0 0	86 5 0	5 15 11	
60 10 5	69 3 4	86 9 2	5 15 8	
60 13 4	69 6 8	86 13 4	5 15 4	
60 16 3	69 10 0	86 17 6	5 15 1	
60 19 2	69 13 4	87 1 8	5 14 9	
61 2 1	69 16 8	87 5 10	5 14 6	
61 5 0	70 0 0	87 10 0	5 14 3	
61 7 11	70 3 4	87 14 2	5 14 0	
61 10 10	70 6 8	87 18 4	5 13 9	
61 13 9	70 10 0	88 2 6	5 13 5	
61 16 8	70 13 4	88 6 8	5 13 2	
61 19 7	70 16 8	88 10 10	5 12 11	
62 2 6	71 0 0	88 15 0	5 12 8	
62 5 5	71 3 4	88 19 2	5 12 4	
62 8 4	71 6 8	89 3 4	5 12 1	
62 11 3	71 10 0	89 7 6	5 11 10	
62 14 2	71 13 4	89 11 8	5 11 7	
62 17 1	71 16 8	89 15 10	5 11 4	
63 0 0	72 0 0	90 0 0	5 11 1	
63 2 11	72 3 4	90 4 2	5 10 9	
63 5 10	72 6 8	90 8 4	5 10 6	
63 8 9	72 10 0	90 12 6	5 10 3	
63 11 8	72 13 4	90 16 8	5 10 0	
63 14 7	72 16 8	91 0 10	5 9 9	
63 17 6	73 0 0	91 5 0	5 9 6	
64 0 5	73 3 4	91 9 2	5 9 3	

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
55 64 3 4	73 6 8	91 13 4	5 9 0	
64 6 3	73 10 0	91 17 6	5 8 10	
64 9 2	73 13 4	92 1 8	5 8 7	
64 12 1	73 16 8	92 5 10	5 8 4	
64 15 0	74 0 0	92 10 0	5 8 1	
64 17 11	74 3 4	92 14 2	5 7 10	
65 0 10	74 6 8	92 18 4	5 7 7	
65 3 9	74 10 0	93 2 6	5 7 4	
65 6 8	74 13 4	93 6 8	5 7 1	
65 9 7	74 16 8	93 10 10	5 6 10	
65 12 6	75 0 0	93 15 0	5 6 7	
65 15 5	75 3 4	93 19 2	5 6 4	
65 18 4	75 6 8	94 3 4	5 6 2	
66 1 3	75 10 0	94 7 6	5 5 11	
66 4 2	75 13 4	94 11 8	5 5 8	
66 7 1	75 16 8	94 15 10	5 5 6	
66 10 0	76 0 0	95 0 0	5 5 3	
66 12 11	76 3 4	95 4 2	5 5 0	
66 15 10	76 6 8	95 8 4	5 4 9	
66 18 9	76 10 0	95 12 6	5 4 6	
67 1 8	76 13 4	95 16 8	5 4 4	
67 4 7	76 16 8	96 0 10	5 4 1	
67 7 6	77 0 0	96 5 0	5 3 10	
67 10 5	77 3 4	96 9 2	5 3 7	
67 13 4	77 6 8	96 13 4	5 3 5	
67 16 3	77 10 0	96 17 6	5 3 2	
67 19 2	77 13 4	97 1 8	5 2 11	
68 2 1	77 16 8	97 5 10	5 2 8	
68 5 0	78 0 0	97 10 0	5 2 6	
68 7 11	78 3 4	97 14 2	5 2 3	
68 10 10	78 6 8	97 18 4	5 2 1	
68 13 9	78 10 0	98 2 6	5 1 10	
68 16 8	78 13 4	98 6 8	5 1 8	
68 19 7	78 16 8	98 10 10	5 1 5	
69 2 6	79 0 0	98 15 0	5 1 3	
69 5 5	79 3 4	98 19 2	5 1 0	
69 8 4	79 6 8	99 3 4	5 0 10	
69 11 3	79 10 0	99 7 6	5 0 7	
69 14 2	79 13 4	99 11 8	5 0 4	
69 17 1	79 16 8	99 15 10	5 0 2	
70 0 0	80 0 0	100 0 0	5 0 0	
70 2 11	80 3 4	100 4 2	4 19 9	
70 5 10	80 6 8	100 8 4	4 19 7	
70 8 9	80 10 0	100 12 6	4 19 4	
70 11 8	80 13 4	100 16 8	4 19 2	
70 14 7	80 16 8	101 0 10	4 18 11	
70 17 6	81 0 0	101 5 0	4 18 9	
71 0 5	81 3 4	101 9 2	4 18 6	
71 3 4	81 6 8	101 13 4	4 18 4	
71 6 3	81 10 0	101 17 6	4 18 2	
71 9 2	81 13 4	102 1 8	4 17 11	
71 12 1	81 16 8	102 5 10	4 17 9	
71 15 0	82 0 0	102 10 0	4 17 6	

(60)

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
61	71 17 11	82 3 4	102 14 2	4 17 4
	72 0 10	82 6 8	102 18 4	4 17 2
	72 3 9	82 10 0	103 2 6	4 16 11
62	72 6 8	82 13 4	103 6 8	4 16 9
	72 9 7	82 16 8	103 10 10	4 16 7
	72 12 6	83 0 0	103 15 0	4 16 4
	72 15 5	83 3 4	103 19 2	4 16 2
	72 18 4	83 6 8	104 3 4	4 16 0
	73 1 3	83 10 0	104 7 6	4 15 9
	73 4 2	83 13 4	104 11 8	4 15 7
	73 7 1	83 16 8	104 15 10	4 15 5
63	73 10 0	84 0 0	105 0 0	4 15 2
	73 12 11	84 3 4	105 4 2	4 15 0
	73 15 10	84 6 8	105 8 4	4 14 10
	73 18 9	84 10 0	105 12 6	4 14 8
	74 1 8	84 13 4	105 16 8	4 14 5
	74 4 7	84 16 8	106 0 10	4 14 3
	74 7 6	85 0 0	106 5 0	4 14 0
	74 10 5	85 3 4	106 9 2	4 13 10
64	74 13 4	85 6 8	106 13 4	4 13 8
	74 16 3	85 10 0	106 17 6	4 13 6
	74 19 2	85 13 4	107 1 8	4 13 4
	75 2 1	85 16 8	107 5 10	4 13 2
	75 5 0	86 0 0	107 10 0	4 13 0
	75 7 11	86 3 4	107 14 2	4 12 10
	75 10 10	86 6 8	107 18 4	4 12 7
	75 13 9	86 10 0	108 2 6	4 12 5
65	75 16 8	86 13 4	108 6 8	4 12 3
	75 19 7	86 16 8	108 10 10	4 12 1
	76 2 6	87 0 0	108 15 0	4 11 11
	76 5 5	87 3 4	108 19 2	4 11 9
	76 8 4	87 6 8	109 3 4	4 11 7
	76 11 3	87 10 0	109 7 6	4 11 5
	76 14 2	87 13 4	109 11 8	4 11 2
	76 17 1	87 16 8	109 15 10	4 11 0
66	77 0 0	88 0 0	110 0 0	4 10 10
	77 2 11	88 3 4	110 4 2	4 10 8
	77 5 10	88 6 8	110 8 4	4 10 6
	77 8 9	88 10 0	110 12 6	4 10 4
	77 11 8	88 13 4	110 16 8	4 10 2
	77 14 7	88 16 8	111 0 10	4 10 0
	77 17 6	89 0 0	111 5 0	4 9 10
	78 0 5	89 3 4	111 9 2	4 9 8
67	78 3 4	89 6 8	111 13 4	4 9 6
	78 6 3	89 10 0	111 17 6	4 9 4
	78 9 2	89 13 4	112 1 8	4 9 2
	78 12 1	89 16 8	112 5 10	4 9 0
	78 15 0	90 0 0	112 10 0	4 8 10
	78 17 11	90 3 4	112 14 2	4 8 8
	79 0 10	90 6 8	112 18 4	4 8 6
	79 3 9	90 10 0	113 2 6	4 8 4
68	79 6 8	90 13 4	113 6 8	4 8 2
	79 9 7	90 16 8	113 10 10	4 8 0

(61)

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
68	79 12 6	91 0 0	113 15 0	4 7 10
	79 15 5	91 3 4	113 19 2	4 7 8
	79 18 4	91 6 8	114 3 4	4 7 6
	80 1 3	91 10 0	114 7 6	4 7 5
	80 4 2	91 13 4	114 11 8	4 7 3
	80 7 1	91 16 8	114 15 10	4 7 1
69	80 10 0	92 0 0	115 0 0	4 6 11
	80 12 11	92 3 4	115 4 2	4 6 9
	80 15 10	92 6 8	115 8 4	4 6 7
	80 18 9	92 10 0	115 12 6	4 6 5
	81 1 8	92 13 4	115 16 8	4 6 3
	81 4 7	92 16 8	116 0 10	4 6 1
	81 7 6	93 0 0	116 5 0	4 6 0
	81 10 5	93 3 4	116 9 2	4 5 10
70	81 13 4	93 6 8	116 13 4	4 5 8
	81 16 3	93 10 0	116 17 6	4 5 6
	81 19 2	93 13 4	117 1 8	4 5 4
	82 2 1	93 16 8	117 5 10	4 5 2
	82 5 0	94 0 0	117 10 0	4 5 1
	82 7 11	94 3 4	117 14 2	4 4 11
	82 10 10	94 6 8	117 18 4	4 4 9
	82 13 9	94 10 0	118 2 6	4 4 7
	82 16 8	94 13 4	118 6 8	4 4 6
71	82 19 7	94 16 8	118 10 10	4 4 4
	83 2 6	95 0 0	118 15 0	4 4 2
	83 5 5	95 3 4	118 19 2	4 4 0
	83 8 4	95 6 8	119 3 4	4 3 10
	83 11 3	95 10 0	119 7 6	4 3 9
	83 14 2	95 13 4	119 11 8	4 3 7
	83 17 1	95 16 8	119 15 10	4 3 5
	84 0 0	96 0 0	120 0 0	4 3 3
72	84 2 11	96 3 4	120 4 2	4 3 2
	84 5 10	96 6 8	120 8 4	4 3 0
	84 8 9	96 10 0	120 12 6	4 2 10
	84 11 8	96 13 4	120 16 8	4 2 9
	84 14 7	96 16 8	121 0 10	4 2 7
	84 17 6	97 0 0	121 5 0	4 2 5
	85 0 5	97 3 4	121 9 2	4 2 3
73	85 3 4	97 6 8	121 13 4	4 2 2
	85 6 3	97 10 0	121 17 6	4 2 0
	85 9 2	97 13 4	122 1 8	4 1 10
	85 12 1	97 16 8	122 5 10	4 1 9
	85 15 0	98 0 0	122 10 0	4 1 7
	85 17 11	98 3 4	122 14 2	4 1 5
	86 0 10	98 6 8	122 18 4	4 1 4
	86 3 9	98 10 0	123 2 6	4 1 2
74	86 6 8	98 13 4	123 6 8	4 1 0
	86 9 7	98 16 8	123 10 10	4 0 11
	86 12 6	99 0 0	123 15 0	4 0 9
	86 15 5	99 3 4	123 19 2	4 0 7
	86 18 4	99 6 8	124 3 4	4 0 6
	87 1 3	99 10 0	124 7 6	4 0 4
	87 4 2	99 13 4	124 11 8	4 0 3

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
74 7	87 7 1	99 16 8	124 15 10	4 0 1
75	87 10 0	100 0 0	125 0 0	4 0 0
	87 12 11	100 3 4	125 4 2	3 19 10
	87 15 10	100 6 8	125 8 4	3 19 8
	87 18 9	100 10 0	125 12 6	3 19 7
	88 1 8	100 13 4	125 16 8	3 19 5
	88 4 7	100 16 8	126 0 10	3 19 3
	88 7 6	101 0 0	126 5 0	3 19 2
	88 10 5	101 3 4	126 9 2	3 19 0
76	88 13 4	101 6 8	126 13 4	3 18 11
	88 16 3	101 10 0	126 17 6	3 18 9
	88 19 2	101 13 4	127 1 8	3 18 8
	89 2 1	101 16 8	127 5 10	3 18 6
	89 5 0	102 0 0	127 10 0	3 18 5
	89 7 11	102 3 4	127 14 2	3 18 3
	89 10 10	102 6 8	127 18 4	3 18 2
	89 13 9	102 10 0	128 2 6	3 18 0
77	89 16 8	102 13 4	128 6 8	3 17 11
	89 19 7	102 16 8	128 10 10	3 17 9
	90 2 6	103 0 0	128 15 0	3 17 8
	90 5 5	103 3 4	128 19 2	3 17 6
	90 8 4	103 6 8	129 3 4	3 17 4
	90 11 3	103 10 0	129 7 6	3 17 3
	90 14 2	103 13 4	129 11 8	3 17 2
	90 17 1	103 16 8	129 15 10	3 17 0
78	91 0 0	104 0 0	130 0 0	3 16 11
	91 2 11	104 3 4	130 4 2	3 16 9
	91 5 10	104 6 8	130 8 4	3 16 8
	91 8 9	104 10 0	130 12 6	3 16 6
	91 11 8	104 13 4	130 16 8	3 16 5
	91 14 7	104 16 8	131 0 10	3 16 3
	91 17 6	105 0 0	131 5 0	3 16 2
	92 0 5	105 3 4	131 9 2	3 16 0
79	92 3 4	105 6 8	131 13 4	3 15 11
	92 6 3	105 10 0	131 17 6	3 15 9
	92 9 2	105 13 4	132 1 8	3 15 8
	92 12 1	105 16 8	132 5 10	3 15 7
	92 15 0	106 0 0	132 10 0	3 15 5
	92 17 11	106 3 4	132 14 2	3 15 4
	93 0 10	106 6 8	132 18 4	3 15 2
	93 3 9	106 10 0	133 2 6	3 15 1
80	93 6 8	106 13 4	133 6 8	3 15 0
	93 9 7	106 16 8	133 10 10	3 14 10
	93 12 6	107 0 0	133 15 0	3 14 9
	93 15 5	107 3 4	133 19 2	3 14 8
	93 18 4	107 6 8	134 3 4	3 14 6
	94 1 3	107 10 0	134 7 6	3 14 5
	94 4 2	107 13 4	134 11 8	3 14 3
	94 7 1	107 16 8	134 15 10	3 14 2
81	94 10 0	108 0 0	135 0 0	3 14 0
	94 12 11	108 3 4	135 4 2	3 13 11
	94 15 10	108 6 8	135 8 4	3 13 10
	94 18 9	108 10 0	135 12 6	3 13 8

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
81	95 1 8	108 13 4	135 16 8	3 13 7
	95 4 7	108 16 8	136 0 10	3 13 6
	95 7 6	109 0 0	136 5 0	3 13 4
	95 10 5	109 3 4	136 9 2	3 13 3
82	95 13 4	109 6 8	136 13 4	3 13 2
	95 16 3	109 10 0	136 17 6	3 13 0
	95 19 2	109 13 4	137 1 8	3 12 11
	96 2 1	109 16 8	137 5 10	3 12 9
	96 5 0	110 0 0	137 10 0	3 12 8
	96 7 11	110 3 4	137 14 2	3 12 7
	96 10 10	110 6 8	137 18 4	3 12 6
	96 13 9	110 10 0	138 2 6	3 12 4
83	96 16 8	110 13 4	138 6 8	3 12 3
	96 19 7	110 16 8	138 10 10	3 12 2
	97 2 6	111 0 0	138 15 0	3 12 0
	97 5 5	111 3 4	138 19 2	3 11 11
	97 8 4	111 6 8	139 3 4	3 11 10
	97 11 3	111 10 0	139 7 6	3 11 8
	97 14 2	111 13 4	139 11 8	3 11 7
	97 17 1	111 16 8	139 15 10	3 11 6
84	98 0 0	112 0 0	140 0 0	3 11 5
	98 2 11	112 3 4	140 4 2	3 11 3
	98 5 10	112 6 8	140 8 4	3 11 2
	98 8 9	112 10 0	140 12 6	3 11 1
	98 11 8	112 13 4	140 16 8	3 11 0
	98 14 7	112 16 8	141 0 10	3 10 10
	98 17 6	113 0 0	141 5 0	3 10 9
	99 0 5	113 3 4	141 9 2	3 10 8
85	99 3 4	113 6 8	141 13 4	3 10 7
	99 6 3	113 10 0	141 17 6	3 10 5
	99 9 2	113 13 4	142 1 8	3 10 4
	99 12 1	113 16 8	142 5 10	3 10 3
	99 15 0	114 0 0	142 10 0	3 10 2
	99 17 11	114 3 4	142 14 2	3 10 0
	100 0 10	114 6 8	142 18 4	3 9 11
86	100 3 9	114 10 0	143 2 6	3 9 10
	100 6 8	114 13 4	143 6 8	3 9 9
	100 9 7	114 16 8	143 10 10	3 9 8
	100 12 6	115 0 0	143 15 0	3 9 6
	100 15 5	115 3 4	143 19 2	3 9 5
	100 18 4	115 6 8	144 3 4	3 9 4
	101 1 3	115 10 0	144 7 6	3 9 3
	101 4 2	115 13 4	144 11 8	3 9 2
	101 7 1	115 16 8	144 15 10	3 9 0
87	101 10 0	116 0 0	145 0 0	3 8 11
	101 12 11	116 3 4	145 4 2	3 8 10
	101 15 10	116 6 8	145 8 4	3 8 9
	101 18 9	116 10 0	145 12 6	3 8 8
	102 1 8	116 13 4	145 16 8	3 8 6
	102 4 7	116 16 8	146 0 10	3 8 5
	102 7 6	117 0 0	146 5 0	3 8 4
	102 10 5	117 3 4	146 9 2	3 8 3
88	102 13 4	117 6 8	146 13 4	3 8 2

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
88	102 16 3	117 10 0	146 17 6	3 8 1
	102 19 2	117 13 4	147 1 8	3 8 0
	103 2 1	117 16 8	147 5 10	3 7 10
	103 5 0	118 0 0	147 10 0	3 7 9
	103 7 11	118 3 4	147 14 2	3 7 8
	103 10 10	118 6 8	147 18 4	3 7 7
	103 13 9	118 10 0	148 2 6	3 7 6
89	103 16 8	118 13 4	148 6 8	3 7 4
	103 19 7	118 16 8	148 10 10	3 7 3
	104 2 6	119 0 0	148 15 0	3 7 2
	104 5 5	119 3 4	148 19 2	3 7 1
	104 8 4	119 6 8	149 3 4	3 7 0
	104 11 3	119 10 0	149 7 6	3 6 11
	104 14 2	119 13 4	149 11 8	3 6 10
	104 17 1	119 16 8	149 15 10	3 6 9
90	105 0 0	120 0 0	150 0 0	3 6 8
	105 2 11	120 3 4	150 4 2	3 6 7
	105 5 10	120 6 8	150 8 4	3 6 6
	105 8 9	120 10 0	150 12 6	3 6 4
	105 11 8	120 13 4	150 16 8	3 6 3
	105 14 7	120 16 8	151 0 10	3 6 2
	105 17 6	121 0 0	151 5 0	3 6 1
	106 0 5	121 3 4	151 9 2	3 6 0
91	106 3 4	121 6 8	151 13 4	3 5 11
	106 6 3	121 10 0	151 17 6	3 5 10
	106 9 2	121 13 4	152 1 8	3 5 9
	106 12 1	121 16 8	152 5 10	3 5 7
	106 15 0	122 0 0	152 10 0	3 5 6
	106 17 11	122 3 4	152 14 2	3 5 5
	107 0 10	122 6 8	152 18 4	3 5 4
	107 3 9	122 10 0	153 2 6	3 5 3
92	107 6 8	122 13 4	153 6 8	3 5 2
	107 9 7	122 16 8	153 10 10	3 5 1
	107 12 6	123 0 0	153 15 0	3 5 0
	107 15 5	123 3 4	153 19 2	3 4 11
	107 18 4	123 6 8	154 3 4	3 4 10
	108 1 3	123 10 0	154 7 6	3 4 9
	108 4 2	123 13 4	154 11 8	3 4 8
	108 7 1	123 16 8	154 15 10	3 4 7
93	108 10 0	124 0 0	155 0 0	3 4 6
	108 12 11	124 3 4	155 4 2	3 4 5
	108 15 10	124 6 8	155 8 4	3 4 4
	108 18 9	124 10 0	155 12 6	3 4 3
	109 1 8	124 13 4	155 16 8	3 4 2
	109 4 7	124 16 8	156 0 10	3 4 1
	109 7 6	125 0 0	156 5 0	3 4 0
	109 10 5	125 3 4	156 9 2	3 3 11
94	109 13 4	125 6 8	156 13 4	3 3 10
	109 16 3	125 10 0	156 17 6	3 3 9
	109 19 2	125 13 4	157 1 8	3 3 8
	110 2 1	125 16 8	157 5 10	3 3 7
	110 5 0	126 0 0	157 10 0	3 3 6
	110 7 11	126 3 4	157 14 2	3 3 5

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
94	110 10 10	126 6 8	157 18 4	3 3 4
	110 13 9	126 10 0	158 2 6	3 3 3
95	110 16 8	126 13 4	158 6 8	3 3 2
	110 19 7	126 16 8	158 10 10	3 3 1
	111 2 6	127 0 0	158 15 0	3 3 0
	111 5 5	127 3 4	158 19 2	3 2 11
	111 8 4	127 6 8	159 3 4	3 2 10
	111 11 3	127 10 0	159 7 6	3 2 9
	111 14 2	127 13 4	159 11 8	3 2 8
	111 17 1	127 16 8	159 15 10	3 2 7
96	112 0 0	128 0 0	160 0 0	3 2 6
	112 2 11	128 3 4	160 4 2	3 2 5
	112 5 10	128 6 8	160 8 4	3 2 4
	112 8 9	128 10 0	160 12 6	3 2 3
	112 11 8	128 13 4	160 16 8	3 2 2
	112 14 7	128 16 8	161 0 10	3 2 1
	112 17 6	129 0 0	161 5 0	3 2 0
	113 0 5	129 3 4	161 9 2	3 1 11
97	113 3 4	129 6 8	161 13 4	3 1 10
	113 6 3	129 10 0	161 17 6	3 1 9
	113 9 2	129 13 4	162 1 8	3 1 8
	113 12 1	129 16 8	162 5 10	3 1 7
	113 15 0	130 0 0	162 10 0	3 1 6
	113 17 11	130 3 4	162 14 2	3 1 5
	114 0 10	130 6 8	162 18 4	3 1 4
	114 3 9	130 10 0	163 2 6	3 1 3

TABLE III.

Shewing the interest which the Long-Annuities will produce, at a certain time and price, when such a portion of the annuity received shall be continually reserved and improved, at the rates of 4 and 5 per cent. per annum, compound-interest, as will, at the expiration of the term the annuity has to run, amount to the purchase-money.

Yrs Pur.	Annuity received.	Oct. 11, 1795.		April 6, 1796.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
24	4 3 4	3 16 5	3 18 10	3 16 3	3 19 9
23½	4 5 1	3 18 2	4 0 8	3 18 0	4 0 6
23	4 6 11	4 0 0	4 2 7	3 19 11	4 2 5
22½	4 8 10	4 2 0	4 4 6	4 1 10	4 4 4
22	4 10 10	4 4 0	4 6 6	4 3 10	4 6 4
21½	4 13 0	4 6 1	4 8 8	4 5 11	4 8 6
21	4 15 2	4 8 4	4 10 10	4 8 2	4 10 8
20½	4 17 6	4 10 8	4 13 2	4 10 6	4 13 0
20	5 0 0	4 13 1	4 15 7	4 12 11	4 15 5
19½	5 2 6	4 15 8	4 18 2	4 15 6	4 18 0
19	5 5 3	4 18 4	5 0 10	4 18 2	5 0 8
18½	5 8 1	5 1 2	5 3 8	5 1 0	5 3 6
18	5 11 1	5 4 2	5 6 9	5 4 0	5 6 7
17½	5 14 3	5 7 4	5 9 11	5 7 3	5 9 9
17	5 17 7	5 10 9	5 13 3	5 10 7	5 13 8
16½	6 1 2	5 14 3	5 16 10	5 14 2	5 16 6
16	6 5 0	5 18 1	6 0 7	5 17 11	6 0 5
15½	6 9 0	6 2 1	6 4 7	6 2 0	6 4 5

Yrs Pur.	Annuity received.	Oct. 11, 1796.		April 6, 1797.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
24	4 3 4	3 16 1	3 18 7	3 15 11	3 18 6
23½	4 5 1	3 17 10	4 0 5	3 17 9	4 0 3
23	4 6 11	3 19 9	4 2 4	3 19 7	4 2 2
22½	4 8 10	4 1 8	4 4 3	4 1 6	4 4 1
22	4 10 10	4 3 8	4 6 3	4 3 7	4 6 1
21½	4 13 0	4 5 10	4 8 5	4 5 8	4 8 3
21	4 15 2	4 8 0	4 10 7	4 7 11	4 10 5
20½	4 17 6	4 10 4	4 12 11	4 10 3	4 12 9
20	5 0 0	4 12 9	4 15 4	4 12 8	4 15 2
19½	5 2 6	4 15 4	4 17 11	4 15 2	4 17 9
19	5 5 3	4 18 0	5 0 7	4 17 11	5 0 5
18½	5 8 1	5 0 11	5 3 5	5 0 9	5 3 3
18	5 11 1	5 3 11	5 6 6	5 3 9	5 6 4
17½	5 14 3	5 7 1	5 9 8	5 6 11	5 9 6
17	5 17 7	5 10 5	5 13 0	5 10 3	5 12 10
16½	6 1 2	5 14 0	5 16 7	5 13 10	5 16 5
16	6 5 0	5 17 9	6 0 4	5 17 8	6 0 2
15½	6 9 0	6 1 10	6 4 4	6 1 8	6 4 2

Yrs Pur.	Annuity received.	Oct. 11, 1797.		April 6, 1798.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
24	4 3 4	3 15 9	3 18 5	3 15 7	3 18 3
23½	4 5 1	3 17 7	4 0 2	3 17 5	4 0 0
23	4 6 11	3 19 5	4 2 1	3 19 3	4 1 11
22½	4 8 10	4 1 4	4 4 0	4 1 2	4 3 10
22	4 10 10	4 3 4	4 6 0	4 3 3	4 5 10
21½	4 13 0	4 5 6	4 8 2	4 5 4	4 8 0
21	4 15 2	4 7 9	4 10 4	4 7 7	4 10 2
20½	4 17 6	4 10 1	4 12 8	4 9 11	4 12 6
20	5 0 0	4 12 6	4 15 1	4 12 4	4 14 11
19½	5 2 6	4 15 0	4 17 8	4 14 11	4 17 6
19	5 5 3	4 17 9	5 0 4	4 17 7	5 0 2
18½	5 8 1	5 0 7	5 3 2	5 0 5	5 3 0
18	5 11 1	5 3 7	5 6 3	5 3 5	5 6 1
17½	5 14 3	5 6 9	5 9 5	5 6 8	5 9 3
17	5 17 7	5 10 1	5 12 9	5 10 0	5 12 7
16½	6 1 2	5 13 8	5 16 4	5 13 6	5 16 2
16	6 5 0	5 17 6	6 0 1	5 17 4	6 0 11
15½	6 9 0	6 1 6	6 4 1	6 1 4	6 3 11

Yrs Pur.	Annuity received.	Oct. 11, 1798.		April 6, 1799.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
24	4 3 4	3 15 5	3 18 2	3 15 4	3 18 0
23½	4 5 1	3 17 3	3 19 11	3 17 1	3 19 9
23	4 6 11	3 19 1	4 1 10	3 18 11	4 1 8
22½	4 8 10	4 1 0	4 3 9	4 0 10	4 3 7
22	4 10 10	4 3 0	4 5 9	4 2 11	4 5 7
21½	4 13 0	4 5 2	4 7 11	4 5 0	4 7 9
21	4 15 2	4 7 5	4 10 1	4 7 3	4 9 11
20½	4 17 6	4 9 9	4 12 5	4 9 7	4 12 3
20	5 0 0	4 12 2	4 14 10	4 12 0	4 14 8
19½	5 2 6	4 14 9	4 17 5	4 14 7	4 17 3
19	5 5 3	4 17 5	5 0 1	4 17 3	4 19 11
18½	5 8 1	5 0 3	5 2 11	5 0 1	5 2 9
18	5 11 1	5 3 3	5 6 0	5 3 1	5 5 10
17½	5 14 3	5 6 5	5 9 2	5 6 3	5 9 0
17	5 17 7	5 9 9	5 12 6	5 9 8	5 12 4
16½	6 1 2	5 13 4	5 16 1	5 13 2	5 15 11
16	6 5 0	5 17 2	5 19 10	5 17 0	5 19 8
15½	6 9 0	6 1 2	6 3 10	6 1 0	6 3 8

Yrs Pur.	Annuity received.	Oct. 11, 1800.		April 6, 1801.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
24	4 3 4	3 14 9	3 17 6	3 14 6	3 17 5
23½	4 5 1	3 16 6	3 19 4	3 16 4	3 19 2
23	4 6 11	3 18 4	4 1 3	3 18 2	4 1 0
22½	4 8 10	4 0 4	4 3 2	4 0 1	4 3 0
22	4 10 10	4 2 4	4 5 2	4 2 2	4 5 0
21½	4 13 0	4 4 5	4 7 4	4 4 3	4 7 2
21	4 15 2	4 6 8	4 9 6	4 6 6	4 9 4
20½	4 17 6	4 9 0	4 11 10	4 8 10	4 11 8
20	5 0 0	4 11 5	4 14 3	4 11 3	4 14 1
19½	5 2 6	4 14 0	4 16 10	4 13 10	4 16 8
19	5 5 3	4 16 8	4 19 6	4 16 6	4 19 4
18½	5 8 1	4 19 6	5 2 4	4 19 4	5 2 2
18	5 11 1	5 2 6	5 5 5	5 2 4	5 5 3
17½	5 14 3	5 5 9	5 8 7	5 5 6	5 8 5
17	5 17 7	5 9 1	5 11 11	5 8 11	5 11 9
16½	6 1 2	5 12 8	5 15 6	5 12 5	5 15 4
16	6 5 0	5 16 5	5 19 3	5 16 3	5 19 1
15½	6 9 0	6 0 5	6 3 3	6 0 3	6 3 1

Yrs Pur.	Annuity received.	Oct. 11, 1799.		April 6, 1800.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
24	4 3 4	3 15 1	3 17 10	3 14 11	3 17 8
23½	4 5 1	3 16 11	3 19 7	3 16 8	3 19 6
23	4 6 11	3 18 9	4 1 7	3 18 7	4 1 5
22½	4 8 10	4 0 8	4 3 6	4 0 6	4 3 4
22	4 10 10	4 2 8	4 5 6	4 2 6	4 5 4
21½	4 13 0	4 4 10	4 7 8	4 4 8	4 7 6
21	4 15 2	4 7 0	4 9 10	4 6 10	4 9 8
20½	4 17 6	4 9 5	4 12 2	4 9 2	4 12 0
20	5 0 0	4 11 10	4 14 7	4 11 7	4 14 5
19½	5 2 6	4 14 4	4 17 2	4 14 2	4 17 0
19	5 5 3	4 17 1	4 19 10	4 16 11	4 19 8
18½	5 8 1	4 19 11	5 2 8	4 19 9	5 2 6
18	5 11 1	5 2 11	5 5 9	5 2 9	5 5 6
17½	5 14 3	5 6 1	5 8 11	5 5 11	5 8 9
17	5 17 7	5 9 5	5 12 3	5 9 3	5 12 1
16½	6 1 2	5 13 0	5 15 10	5 12 10	5 15 8
16	6 5 0	5 16 10	5 19 7	5 16 8	5 19 5
15½	6 9 0	6 0 10	6 3 7	6 0 8	6 3 5

Yrs Pur.	Annuity received.	Oct. 11, 1801.		April 6, 1802.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
24	4 3 4	3 14 4	3 17 3	3 14 2	3 17 1
23½	4 5 1	3 16 2	3 19 0	3 15 11	3 18 10
23	4 6 11	3 18 0	4 0 10	3 17 9	4 0 8
22½	4 8 10	4 0 0	4 2 10	3 19 9	4 2 8
22	4 10 10	4 2 0	4 4 10	4 1 9	4 4 8
21½	4 13 0	4 4 1	4 6 11	4 2 10	4 6 9
21	4 15 2	4 6 4	4 9 2	4 6 1	4 9 0
20½	4 17 6	4 8 8	4 11 6	4 8 5	4 11 4
20	5 0 0	4 11 1	4 13 11	4 9 10	4 13 9
19½	5 2 6	4 13 8	4 16 6	4 13 5	4 16 4
19	5 5 3	4 16 4	4 19 2	4 16 1	4 19 0
18½	5 8 1	4 19 2	5 2 0	4 18 11	5 1 10
18	5 11 1	5 2 2	5 5 0	5 1 11	5 4 10
17½	5 14 3	5 5 4	5 8 2	5 5 1	5 8 1
17	5 17 7	5 8 9	5 11 7	5 8 6	5 11 5
16½	6 1 2	5 12 3	5 15 1	5 12 0	5 15 0
16	6 5 0	5 16 1	5 18 11	5 15 10	5 18 9
15½	6 9 0	6 0 1	6 2 11	5 19 10	6 2 9

TABLE IV.

Shewing the interest which the Short-Annuities will produce, at a certain time and price, when such a portion of the annuity received shall be continually reserved and improved, at the rates of 4 and 5 per cent. per annum, compound-interest, as will, at the expiration of the term the annuity has to run, amount to the purchase-money.

Yrs Pur.	Annuity received.	Oct. 11, 1795.		April 6, 1796.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
10	9 15 1	3 7 0	3 14 10	—	—
10	9 17 6	3 9 5	3 17 2	—	—
10	10 0 0	3 11 10	3 19 8	3 4 11	3 12 11
10	10 2 6	3 14 5	4 2 2	3 7 5	3 15 5
10	10 5 1	3 17 0	4 4 10	3 10 0	3 18 0
10	10 7 9	3 19 8	4 7 6	3 12 8	4 0 8
10	10 10 6	4 2 5	4 10 2	3 15 5	4 3 5
10	10 13 4	4 5 2	4 13 0	3 18 3	4 6 2
10	10 16 2	4 8 1	4 15 11	4 1 1	4 9 1
10	10 19 2	4 11 0	4 18 10	4 4 1	4 12 0
11	11 2 2	4 14 1	5 1 11	4 7 2	4 15 1
11	11 5 4	4 17 2	5 5 0	4 10 3	4 18 3
11	11 8 6	5 0 5	5 8 3	4 13 6	5 1 5
11	11 11 10	5 3 8	5 11 7	4 16 10	5 4 9
11	11 15 3	5 7 2	5 15 0	5 0 2	5 8 2
11	11 18 9	5 10 8	5 18 6	5 3 9	5 11 8
12	12 2 5	5 14 3	6 2 0	5 7 4	5 15 4
12	12 5 10	5 17 9	—	5 10 10	5 18 9
12	12 10 0	6 1 10	—	5 14 11	6 2 10
12	12 13 11	—	—	5 18 11	—
12	12 18 0	—	—	6 3 0	—

Yrs Pur.	Annuity received.	Oct. 11, 1796.		April 6, 1797.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
9	10 7 9	3 5 3	3 13 2	—	—
9	10 10 6	3 8 0	3 15 11	—	—
9	10 13 4	3 10 9	3 18 8	—	—
9	10 16 2	3 13 8	4 1 7	3 5 6	3 13 5
9	10 19 2	3 16 8	4 4 6	3 8 5	3 16 5
9	11 2 2	3 19 8	4 7 7	3 11 6	3 19 5
9	11 5 4	4 2 10	4 10 9	3 14 7	4 2 7
9	11 8 6	4 6 0	4 13 11	3 17 10	4 5 9
9	11 11 10	4 9 4	4 17 3	4 1 2	4 9 1
9	11 15 3	4 12 9	5 0 8	4 4 6	4 12 6
9	11 18 9	4 16 3	5 4 2	4 8 1	4 16 0
8	12 2 5	4 19 11	5 7 10	4 11 8	4 19 8
8	12 5 10	5 3 4	5 11 3	4 15 2	5 3 1
8	12 10 0	5 7 6	5 15 5	4 19 3	5 7 3
8	12 13 11	5 11 5	5 19 4	5 3 3	5 11 2
8	12 18 0	5 15 6	6 3 5	5 7 4	5 15 3
13	13 2 3	5 19 9	—	5 11 6	5 19 6
13	13 6 8	6 4 1	—	5 15 11	6 3 11
13	13 11 2	—	—	6 0 5	—

Yrs Pur.	Annuity received.	Oct. 11, 1797.		April 6, 1798.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
8	11 5 4	3 5 8	3 13 7	—	—
8	11 8 6	3 8 11	3 16 10	—	—
8	11 11 10	3 12 3	4 0 1	—	—
8	11 15 3	3 15 8	4 3 6	3 5 6	3 13 7
8	11 18 9	3 19 2	4 7 0	3 9 0	3 17 1
8	12 2 5	4 2 9	4 10 8	3 12 8	4 0 9
8	12 5 10	4 6 3	4 14 2	3 16 2	4 4 3
8	12 10 0	4 10 4	4 18 3	4 0 3	4 8 4
8	12 13 11	4 14 4	5 2 2	4 4 2	4 12 3
8	12 18 0	4 18 5	5 6 4	4 8 4	4 16 5
7	13 2 3	5 2 7	5 10 6	4 12 6	5 0 7
7	13 6 8	5 7 0	5 14 11	4 16 11	5 5 0
7	13 11 2	5 11 6	5 19 5	5 1 5	5 9 6
7	13 15 10	5 16 2	6 4 1	5 6 1	5 14 2
7	14 0 8	6 1 0	—	5 10 11	5 19 0
7	14 5 8	—	—	5 15 11	6 4 0
7	14 10 10	—	—	6 1 2	—

Yrs Pur.	Annuity received.	Oct. 11, 1798.		April 6, 1799.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
8	12 10 0	3 9 2	3 17 4	—	—
7	12 13 11	3 13 2	4 1 3	—	—
	12 18 0	3 17 3	4 5 4	3 4 11	3 13 0
6	13 2 3	4 1 6	4 9 7	3 9 1	3 17 3
	13 6 8	4 5 10	4 14 0	3 13 6	4 1 8
5	13 11 2	4 10 4	4 18 6	3 18 0	4 6 2
	13 15 10	4 15 0	5 3 2	4 2 8	4 10 10
4	14 0 8	4 19 11	5 8 0	4 7 6	4 15 8
	14 5 8	5 4 11	5 13 0	4 12 7	5 0 8
3	14 10 10	5 10 1	5 18 2	4 17 9	5 5 11
	14 16 3	5 15 6	6 3 7	5 3 1	5 11 3
2	15 1 10	6 1 1	—	5 8 9	5 16 10
	15 7 8	—	—	5 14 6	6 2 8
1	15 13 8	—	—	6 0 7	—

Yrs Pur.	Annuity received.	Oct. 11, 1800.		April 6, 1801.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
6	15 7 8	3 7 2	3 15 5	—	—
	15 13 8	3 13 2	3 1 6	—	—
5	16 0 0	3 19 6	4 7 9	—	—
	16 6 6	4 6 0	4 14 3	3 5 6	3 13 9
4	16 13 4	4 12 9	5 1 1	3 12 4	4 0 7
	17 0 5	4 19 11	5 8 2	3 19 5	4 7 8
3	17 7 9	5 7 3	5 15 7	4 6 10	4 15 1
	17 15 6	5 15 0	6 3 3	4 14 6	5 2 10
2	18 3 7	6 3 1	—	5 2 7	5 10 11
	18 12 1	—	—	5 11 1	5 19 4
1	19 0 11	—	—	5 19 11	6 8 2
	19 10 3	—	—	6 9 3	—

Yrs Pur.	Annuity received.	Oct. 11, 1799.		April 6, 1800.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
7	13 11 2	3 4 2	3 12 4	—	—
	13 15 10	3 8 10	3 17 0	—	—
6	14 0 8	3 13 8	4 1 11	—	—
	14 5 8	3 18 8	4 6 11	—	—
5	14 10 10	4 3 11	4 12 1	3 8 2	3 16 5
	14 16 3	4 9 3	4 17 6	3 13 7	4 1 10
4	15 1 10	4 14 10	5 3 1	3 19 2	4 7 5
	15 7 8	5 0 8	5 8 10	4 5 0	4 13 3
3	15 13 8	5 6 8	5 14 11	4 11 0	4 19 3
	16 0 0	5 13 0	6 1 2	4 17 4	5 5 6
2	16 6 6	5 19 6	—	5 3 10	5 12 1
	16 13 4	6 6 4	—	5 10 7	5 18 10
1	17 0 5	—	—	5 17 9	6 6 0
	17 7 9	—	—	6 5 1	—

Yrs Pur.	Annuity received.	Oct. 11, 1801.		April 6, 1802.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
5	17 15 6	3 10 9	3 19 0	—	—
	18 3 7	3 18 10	4 7 1	—	—
4	18 12 1	4 7 3	4 15 6	—	—
	19 0 11	4 16 2	5 4 5	3 8 2	3 16 5
3	19 10 3	5 5 5	5 13 8	3 17 6	4 5 9
	20 0 0	5 15 2	6 3 6	4 7 3	4 15 6
2	20 10 3	6 5 5	—	4 17 6	5 5 9
	21 1 0	—	—	5 8 3	5 16 6
1	21 12 5	—	—	5 19 8	6 7 11
	22 4 5	—	—	6 11 8	—

TABLE V.

Shewing the interest which the Imperial Annuities will produce, at a certain rate and price, when such a portion of the annuity received shall be continually reserved and improved, at the rates of 4 and 5 per cent. per annum, compound-interest, as will, at the expiration of the term the annuity has to run, amount to the purchase-money.

Yrs Pur.	Annuity received.	May 2, 1795.		Nov. 2, 1795.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
15 $\frac{3}{4}$	6 6 11	3 16 7	4 2 11	3 14 11	4 1 4
15 $\frac{1}{2}$	6 9 0	3 18 8	4 5 0	3 17 0	4 3 5
15 $\frac{1}{4}$	6 11 1	4 0 9	4 7 1	3 19 1	4 5 6
15	6 13 4	4 2 11	4 9 3	4 1 3	4 7 8
14 $\frac{3}{4}$	6 15 7	4 5 2	4 11 7	4 3 6	4 10 0
14 $\frac{1}{2}$	6 17 11	4 7 7	4 13 11	4 5 11	4 12 4
14 $\frac{1}{4}$	7 0 4	4 9 11	4 16 4	4 8 3	4 14 9
14	7 2 10	4 12 6	4 18 10	4 10 10	4 17 3
13 $\frac{3}{4}$	7 5 5	4 15 1	5 1 5	4 13 5	4 19 10
13 $\frac{1}{2}$	7 8 1	4 17 9	5 4 1	4 16 1	5 2 6
13 $\frac{1}{4}$	7 10 11	5 0 7	5 6 11	4 18 11	5 5 4
13	7 13 10	5 3 6	5 9 10	5 1 10	5 8 3
12 $\frac{3}{4}$	7 16 10	5 6 6	5 12 10	5 4 10	5 11 3
12 $\frac{1}{2}$	8 0 0	5 9 7	5 16 0	5 7 11	5 14 5
12 $\frac{1}{4}$	8 3 3	5 12 10	5 19 3	5 11 2	5 17 8
12	8 6 8	5 16 3	6 2 8	5 14 7	6 1 1
11 $\frac{3}{4}$	8 10 2	5 19 10	—	5 18 2	—
11 $\frac{1}{2}$	8 13 10	6 3 6	—	6 1 10	—

Yrs Pur.	Annuity received.	May 2, 1796.		Nov. 2, 1796.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
15 $\frac{3}{4}$	6 6 11	3 13 2	3 19 8	3 11 4	3 17 11
15 $\frac{1}{2}$	6 9 0	3 15 3	4 1 9	3 13 5	4 0 0
15 $\frac{1}{4}$	6 11 1	3 17 4	4 3 10	3 15 6	4 2 1
15	6 13 4	3 19 6	4 6 0	3 17 8	4 4 3
14 $\frac{3}{4}$	6 15 7	4 1 9	4 8 4	3 19 11	4 6 7
14 $\frac{1}{2}$	6 17 11	4 4 2	4 10 8	4 2 4	4 8 11
14 $\frac{1}{4}$	7 0 4	4 6 6	4 13 1	4 4 8	4 11 4
14	7 2 10	4 9 1	4 15 7	4 7 3	4 13 10
13 $\frac{3}{4}$	7 5 5	4 11 8	4 18 2	4 9 10	4 16 5
13 $\frac{1}{2}$	7 8 1	4 14 4	5 0 10	4 12 6	4 19 1
13 $\frac{1}{4}$	7 10 11	4 17 2	5 3 8	4 15 4	5 1 11
13	7 13 10	5 0 1	5 6 7	4 18 3	5 4 10
12 $\frac{3}{4}$	7 16 10	5 3 1	5 9 7	5 1 3	5 7 10
12 $\frac{1}{2}$	8 0 0	5 6 2	5 12 9	5 4 4	5 11 0
12 $\frac{1}{4}$	8 3 3	5 9 5	5 16 0	5 7 7	5 14 3
12	8 6 8	5 12 10	5 19 5	5 11 0	5 17 8
11 $\frac{3}{4}$	8 10 2	5 16 5	6 2 11	5 14 7	6 1 2
11 $\frac{1}{2}$	8 13 10	6 0 1	—	5 18 3	—
11 $\frac{1}{4}$	8 17 9	—	—	6 2 1	—

Yrs Pur.	Annuity received.	May 2, 1797.		Nov. 2, 1797.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
15 $\frac{3}{4}$	6 6 11	3 9 5	3 16 0	3 7 5	3 14 1
15 $\frac{1}{2}$	6 9 0	3 11 6	3 18 1	3 9 6	3 16 2
15 $\frac{1}{4}$	6 11 1	3 13 7	4 0 2	3 11 7	3 18 3
15	6 13 4	3 15 9	4 2 4	3 13 9	4 0 5
14 $\frac{3}{4}$	6 15 7	3 18 0	4 4 8	3 16 0	4 2 9
14 $\frac{1}{2}$	6 17 11	4 0 5	4 7 0	3 18 5	4 5 1
14 $\frac{1}{4}$	7 0 4	4 2 9	4 9 5	4 0 9	4 7 6
14	7 2 10	4 5 4	4 11 11	4 3 4	4 10 0
13 $\frac{3}{4}$	7 5 5	4 7 11	4 14 6	4 5 11	4 12 7
13 $\frac{1}{2}$	7 8 1	4 10 7	4 17 2	4 8 7	4 15 3
13 $\frac{1}{4}$	7 10 11	4 13 5	5 0 0	4 11 5	4 18 1
13	7 13 10	4 16 4	5 2 11	4 14 4	5 1 0
12 $\frac{3}{4}$	7 16 10	4 19 4	5 5 11	4 17 4	5 4 0
12 $\frac{1}{2}$	8 0 0	5 2 5	5 9 1	5 0 5	5 7 2
12 $\frac{1}{4}$	8 3 3	5 5 8	5 12 4	5 3 8	5 10 5
12	8 6 8	5 9 1	5 15 9	5 7 1	5 13 10
11 $\frac{3}{4}$	8 10 2	5 12 8	5 19 3	5 10 8	5 17 4
11 $\frac{1}{2}$	8 13 10	5 16 4	6 2 0	5 14 4	6 1 0
11 $\frac{1}{4}$	8 17 9	6 0 2	—	5 18 2	—
11	9 1 9	—	—	6 2 3	—

Yrs Pur.	Annuity received.	May 2, 1798.			Nov. 2, 1798.		
		Interest produced when the reserve is improved at		5 per Cent.	Interest produced when the reserve is improved at		5 per Cent.
4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.				
15 1/2	6 6 11	3 5 4	3 12 1	3 3 1	3 9 11		
15 1/4	6 9 0	3 7 5	3 14 2	3 5 2	3 12 0		
15 1/4	6 11 1	3 9 6	3 16 3	3 7 3	3 14 1		
15 1/4	6 13 4	3 11 8	3 18 5	3 9 5	3 16 3		
14 3/4	6 15 7	3 13 11	4 0 9	3 11 8	3 18 7		
14 3/4	6 17 11	3 16 4	4 3 1	3 14 1	4 0 11		
14 1/4	7 0 4	3 18 8	4 5 6	3 16 5	4 3 4		
14 1/4	7 2 10	4 1 3	4 8 0	3 19 0	4 5 10		
13 3/4	7 5 5	4 4 10	4 10 7	4 1 7	4 8 5		
13 3/4	7 8 1	4 6 6	4 13 3	4 4 3	4 11 1		
13 3/4	7 10 11	4 9 4	4 16 1	4 7 1	4 13 11		
13 1/4	7 13 10	4 12 3	4 19 0	4 10 0	4 16 10		
12 3/4	7 16 10	4 15 3	5 2 2	4 13 0	4 19 0		
12 3/4	8 0 0	4 18 4	5 5 5	4 16 1	5 3 0		
12 1/4	8 3 3	5 1 7	5 8 5	4 19 4	5 6 3		
12 1/4	8 6 8	5 5 0	5 11 10	5 2 9	5 9 2		
12 1/4	8 10 2	5 8 7	5 15 4	5 6 4	5 13 2		
11 3/4	8 13 10	5 12 3	5 19 0	5 10 0	5 16 10		
11 3/4	8 17 9	5 16 1	6 2 10	5 13 10	6 0 8		
11 1/4	9 1 9	6 0 1	—	5 17 11	—		
10 3/4	9 6 0	—	—	6 2 2	—		

Yrs Pur.	Annuity received.	May 2, 1799.			Nov. 2, 1799.		
		Interest produced when the reserve is improved at		5 per Cent.	Interest produced when the reserve is improved at		5 per Cent.
4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.				
15 1/2	6 9 0	3 2 10	3 9 9	3 2 5	3 9 5		
15 1/4	6 11 1	3 4 11	3 11 10	3 4 7	3 11 7		
15 1/4	6 13 4	3 7 1	3 14 0	3 6 10	3 13 11		
14 3/4	6 15 7	3 9 4	3 16 4	3 9 3	3 16 3		
14 3/4	6 17 11	3 11 9	3 18 8	3 11 7	3 18 8		
14 1/4	7 0 4	3 14 1	4 1 1	3 14 1	4 1 2		
14 1/4	7 2 10	3 16 7	4 3 7	3 16 9	4 3 9		
13 3/4	7 5 5	3 19 3	4 6 2	3 19 5	4 6 5		
13 3/4	7 8 1	4 1 11	4 8 10	4 2 3	4 9 3		
13 1/4	7 10 11	4 4 9	4 11 8	4 5 2	4 12 2		
13 1/4	7 13 10	4 7 8	4 14 7	4 8 2	4 15 2		
12 3/4	7 16 10	4 10 8	4 17 7	4 11 3	4 18 4		
12 3/4	8 0 0	4 13 9	5 0 9	4 14 6	5 1 7		
12 1/4	8 3 3	4 17 0	5 4 5	4 17 11	5 5 0		
12 1/4	8 6 8	5 0 5	5 7 5	5 1 6	5 8 6		
11 3/4	8 10 2	5 4 0	5 10 11	5 5 2	5 12 2		
11 3/4	8 13 10	5 7 8	5 14 6	5 9 0	5 16 0		
11 1/4	8 17 9	5 11 6	5 18 5	5 13 1	6 0 0		
11 1/4	9 1 9	5 15 6	6 2 5	5 17 4	—		
10 3/4	9 6 0	—	—	6 1 9	—		
10 3/4	9 10 5	6 4 2	—	—	—		

Yrs Pur.	Annuity received.	May 2, 1800.			Nov. 2, 1800.		
		Interest produced when the reserve is improved at		5 per Cent.	Interest produced when the reserve is improved at		5 per Cent.
4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.				
15 1/2	6 13 4	3 2 0	3 9 0	3 19 3	3 6 4		
15 1/4	6 15 7	3 4 3	3 11 4	3 1 6	3 8 8		
15 1/4	6 17 11	3 6 8	3 13 8	3 3 11	3 11 0		
14 3/4	7 0 4	3 9 0	3 16 1	3 6 3	3 13 5		
14 3/4	7 2 10	3 11 6	3 18 7	3 8 9	3 15 11		
14 1/4	7 5 5	3 14 2	4 1 2	3 11 5	3 18 6		
14 1/4	7 8 1	3 16 10	4 3 10	3 14 1	4 1 2		
13 3/4	7 10 11	3 19 8	4 6 8	3 16 11	4 4 0		
13 3/4	7 13 10	4 2 7	4 9 7	3 19 10	4 6 11		
13 1/4	7 16 10	4 5 8	4 12 7	4 2 10	4 9 11		
13 1/4	8 0 0	4 8 8	4 15 9	4 5 11	4 13 1		
12 3/4	8 3 3	4 11 11	4 19 0	4 9 2	4 16 4		
12 3/4	8 6 8	4 15 4	5 2 5	4 12 7	4 19 9		
12 1/4	8 10 2	4 18 11	5 5 10	4 16 2	5 3 2		
12 1/4	8 13 10	5 2 7	5 9 7	4 19 10	5 6 11		
11 3/4	8 17 9	5 6 5	5 13 5	5 3 8	5 10 9		
11 3/4	9 1 9	5 10 6	5 17 6	5 7 9	5 14 10		
11 1/4	9 6 0	5 14 9	6 1 9	5 12 0	5 19 0		
11 1/4	9 10 5	5 19 2	—	5 16 5	6 3 6		
10 3/4	9 15 1	6 3 10	—	6 1 1	—		

Yrs Pur.	Annuity received.	May 2, 1801.			Nov. 2, 1801.		
		Interest produced when the reserve is improved at		5 per Cent.	Interest produced when the reserve is improved at		5 per Cent.
4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.				
14 3/4	7 2 10	3 5 11	3 13 2	—	—		
14 3/4	7 5 5	3 8 6	3 15 9	—	—		
14 1/4	7 8 1	3 11 2	3 18 6	3 8 1	3 15 3		
14 1/4	7 10 11	3 14 0	4 1 3	3 10 11	3 18 1		
13 3/4	7 13 10	3 16 11	4 4 2	3 13 10	4 1 0		
13 3/4	7 16 10	3 19 11	4 7 2	3 16 10	4 4 0		
13 1/4	8 0 0	4 3 1	4 10 4	4 0 0	4 7 2		
13 1/4	8 3 3	4 6 4	4 13 7	4 3 3	4 10 5		
12 3/4	8 6 8	4 9 8	4 17 0	4 6 8	4 13 10		
12 3/4	8 10 2	4 13 3	5 0 6	4 10 2	4 17 4		
12 1/4	8 13 10	4 16 11	5 4 3	4 13 10	5 1 0		
12 1/4	8 17 9	5 0 10	5 8 1	4 17 9	5 4 11		
11 3/4	9 1 9	5 4 10	5 12 2	5 1 9	5 8 11		
11 3/4	9 6 0	5 9 1	5 16 5	5 6 0	5 13 2		
11 1/4	9 10 5	5 13 6	6 0 10	5 10 5	5 17 7		
11 1/4	9 15 1	5 18 2	—	5 15 1	6 2 3		
10 3/4	10 0 0	6 3 1	—	6 0 0	—		

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OBSERVATIONS ON AND USES OF THE FOREGOING TABLES.

THE growing interest on the several public funds affecting the values of their current prices, in order to discover the true prices it is necessary to deduct the said interest.

As the days belonging to the two half-yearly dividends, for any fund, are unequal in number, and vary in different funds, Table I. was calculated to shew the proportionate interest in each respective fund for every day in the year, according to the two divisions. The interest in this Table is given only to the nearest penny of the exact amount; the uses for which it was calculated not requiring a greater degree of exactness.

As no comparison or judgement can be well formed, concerning the advantage or disadvantage a buyer or seller may derive from the current prices of the public funds, without knowing what interest a certain sum invested at such current prices would yield; Table II. was calculated to shew what annual interest £100 sterling would yield, when invested, at any probable price, in one of the several funds, paying 3, 3½, 4, or 5 per Cent.*

In order to find what annual interest £100 sterling will yield, when invested at any time in the public funds,

* With regard to the title of Table II. it may be remarked, that from the circumstance of the variation in the prices of the several funds being by eighths, money cannot be invested at many of the particular prices therein given. The purpose of this Table, however, is to shew the several prices the different funds must be at to produce *an equal interest*, and its particular use is to distinguish what the different funds, *divested of their growing interest*, will yield.

paying

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paying one of the several rates of interest contained in Table II. deduct the amount of the growing interest for the time, (to be found in Table I.) together with the charge of brokerage, &c. from the current price the fund is at, and call the remainder the true price; then, in Table II. under the proper rate of interest, seek the price nearest thereto, in a line with which, in the last column, the interest will be found, which £100 sterling so invested will produce.

The difference between the real interests produced by any funds, shewn as above, with allowance for certain contingencies,* will furnish a criterion by which to determine with regard to sale or purchase.

All or most of the Tables already extant on terminable annuities are calculated to shew the years purchase they must be at, according to the several times they have to run, so as to produce a certain interest, in case such a reserve from the interest actually received be from time to time constantly improved, at exactly the rate of this certain interest, in order to realize the sum laid out at the period when the annuity shall cease. Such Tables being too circumscribed in the interest actually produced to be of much use in forming comparisons between different terminable annuities, occasioned Tables III. IV. and V. to be calculated for the purpose of comparing the Long, Short, and Imperial Annuities with each other, or with the other funds. The principles upon which these Tables are formed, and which is a test whereby to try their

* The interest produced by the 3 per Cent. Consols is always less than the interest produced by the 4 per Cent. Consols or 5 per Cent. Navy; which difference would probably be greatest, when either or both these funds are near or above par: since the capital of the 4 per Cents is now redeemable, and the capital of the 5 per Cents will be also, as soon as twenty-five millions of the 3 per Cent. Annuities are paid off.

exactness,

exactness, is that the portion of the annuity reserved, if constantly improved half-yearly at the given rate of interest, will amount to the purchase-money at the periods when those respective annuities will terminate. With regard to the Long and Short Annuities, it should be remembered that the half-yearly payments, on the former, end Oct. 10, 1859, and, on the latter, Oct. 10, 1807, after which times one quarter of a year's annuity is payable on each.

In order to find what annual interest £100 sterling will yield, when invested at any time in any of the terminable annuities contained in Tables III. IV. and V. deduct the amount of the growing interest for the time, (to be found in Table I.) together with the charge of brokerage, &c. from the current price of the respective annuity, and call the remainder the true price; then, under the day and date next after the time the last payment was due, and in a line with the title *years purchase*, nearest corresponding to the true price, the interest will be found which £100 sterling so invested will produce. For the purpose of obtaining a greater degree of exactness in the interest produced, which I particularly recommend, instead of seeking the nearest interest, find the proportionate difference between the limits next above and next below the true price, and add it to the interest next above the true price. The difference between the real interests produced by the Long, Short, or Imperial Annuities, or of any other funds, shewn as before, will furnish a criterion by which to determine with regard to sale or purchase. From the uncertainty of the future rate of interest which it may be possible to improve money at, and from the trouble there must necessarily be in realizing a capital by half-yearly investments, the terminable annuities

ities should recompense the purchaser by yielding an immediate advantage beyond what the perpetual annuities would at any time yield.

EXAMPLES.

Let it be required to compare the under-mentioned funds, on the 20th of Oct. 1795.

	3perCent. Consols	4perCent. Consols	5 per Cent. Navy.
Current Prices . . .	£ 67 2 6	£ 82 0 0	£ 100 2 6
Growing Interest with 2s. 6d. Bro- kerage	0 19 11	0 4 9	1 11 7
True Prices . . .	66 2 7	81 15 3	98 10 11
Annual Interest pro- duced by £100 sterling at the true Prices . . .	4 10 8	4 17 9	5 1 5

Hence it appears that the 4 per Cents, at the above prices, yield 7s. 1d. greater interest than the 3 per Cent. Consols; and that the 5 per Cents yield 10s. 9d. greater interest than the 3 per Cent. Consols, and 3s. 8d. greater interest than the 4 per Cents at the given time.

M Let

Let it be required to compare the under-mentioned terminable annuities on the 21st of Oct. 1795.

Yrs Pur.	Long Annuities.			Yrs Pur.	Short Long Annuities.		
	£.	s.	d.		£.	s.	d.
18 $\frac{1}{2}$ or	18	16	3	8 $\frac{7}{8}$ or	8	8	9
Growing Interest*	0	0	7		0	0	7
True Prices . . .	18	15	8		8	8	2

		£.	s.	d.
Greater and less limits.	Annual interest produced at 18 $\frac{1}{2}$ years purchase when the reserve is reckoned at 4 per cent.	5	1	2
	Ditto at 19 years purchase	4	18	4
	Difference	0	2	10
	Ditto at £18 : 15 : 8	4	19	7

		£.	s.	d.
Greater and less limits.	Annual interest produced at 8 $\frac{3}{4}$ years purchase when the reserve is reckoned at 4 per cent.	5	10	8
	Ditto at 8 $\frac{1}{2}$ years purchase	5	7	2
	Difference	0	3	6
	Ditto at £8 : 8 : 2	5	9	9

Hence it appears that the Short-Annuities, at the above prices, yield 10s. 2d. greater interest than the Long-Annuities.

* When a sum, to the amount of £100, is to be laid out in the purchase of terminable annuities, the charge of brokerage is too trifling to be worth notice.

Let

Let it be required to find whether the Imperial-Annuities, taking them for the opening, (which suppose may be on the 14th of Nov.) at 13 $\frac{1}{10}$ years purchase, will yield more or less interest than the Long and Short Annuities in the foregoing example :

	£.	s.	d.
13 $\frac{1}{10}$ or	13	1	3
Growing Interest	0	0	9
True Price . . .	13	0	6

		£.	s.	d.
Greater and less limits.	Annual interest produced at 13 years purchase, when the reserve is improved at 4 per cent. is	5	1	10
	Ditto at 13 $\frac{1}{10}$ years purchase	4	18	11
	Difference	0	2	11
	Ditto at £13 : 0 : 6	5	1	6

Hence it appears that the Imperial Annuities, in the above example, yield 1s. 11d. more than the Long-Annuities in the foregoing example, and 8s. 3d. less than the Short-Annuities.

STATEMENT OF THE NATIONAL DEBT,

At Midsummer, 1795.

	Principal.	Interest and Management.
(a) 5 per Cent. Bank Annuities	£21,831,382: 16: 7	£1,101,393: 5: 3
4 per Cent. Consolidated Annuities	41,500,000: 0: 0	1,678,675: 0: 0
3 per Cent. Reduced Annuities	41,540,073: 16: 4	1,264,895: 4: 11
3 per Cent. Consolidated Annuities	142,649,696: 5: 1½	4,921,414: 10: 4
3 per Cent. Annuities, 1726	1,000,000: 0: 0	30,450: 0: 0
Bank Stock	11,686,800: 0: 0	356,502: 3: 5
South-Sea Stock	3,662,784: 8: 6	735,974: 13: 11
Old South-Sea Annuities	11,907,470: 2: 7	
New South-Sea Annuities	8,494,830: 2: 10	58,667: 15: 6
South-Sea Annuities, 1751	1,919,600: 0: 0	
Carried forward,	£286,192,637: 11: 11½	£10,147,972: 13: 4

(84)

Brought forward,	£286,192,637: 11: 11½	£10,147,972: 13: 4
Present value of the Long-Annuities	18,048,227: 1: 5	862,615: 0: 10
Ditto — of the Short-Annuities	3,976,704: 1: 10	422,881: 15: 5
Ditto — of Life-Annuities	493,767: 8: 8	61,720: 18: 7
(b) Annuities on Lives with survivorship, 1765	18,000: 0: 0	540: 0: 0
(c) Tontine-Annuities, 1789	290,883: 2: 8	18,180: 3: 11
(d) Present value of Exchequer-Annuities	634,781: 5: 3	80,222: 18: 2
Funded Debt	£309,655,000: 11: 9½	£11,594,133: 10: 3

(85)

(f) Navy, Victualling, and Ordnance Bills, about	6,000,000: 0: 0	619,779: 4: 0
Exchequer-Bills	3,500,000: 0: 0	
Ditto on Vote of Credit	2,500,000: 0: 0	
Deficiency of Ways and Means	395,584: 0: 0	

Total of the National Debt, and of the annual interest thereon

£322,050,584: 11: 9½

£12,213,912: 14: 3

(86)

- (a) Mr. Cassin, in his Compendium for the year 1795, states the capital of this stock £21,682,341 : 17 : 7, in consequence of having added to its former amount £1,863,018 : 3 : 2, being the amount of the Navy-Bills funded in the present year; instead of £2,012,059 : 12 : 2, the amount of stock created thereby.
- (b) The amount of these Annuities is given as they stood 5th Jan. 1791, and the value at 8 years purchase. In Mr. Cassin's Annual Compendium, the amount of Life and Tontine Annuities is stated £110,158 : 12 : 7, which is formed by £67,296 : 11 : 7, the amount of the Life-Annuities in 1786, and £42,862 : 1, the sum stated in the Report of the Select Committee, as the annual payment on the Tontine according to the proportion paid in 1791; but, as part of the shares of the latter were exchanged for Long-Annuities, and are included in that article of the debt, only the remaining shares should be charged under the head of Tontine-Annuities, the annuity on the nominees of the Treasury being reserved for the use of government.
- (c) In Mr. Morgan's statement of the National Debt, there is an error of the press, making the sum subscribed on these annuities £1,800 instead of £18,000. In the same statement £64,574 is given as the amount in 1783 of Life-Annuities granted in 1745, 1746, 1757, and 1782; but no Life-Annuities were granted in 1782; and the sum mentioned is the amount of those of the three former years, in 1782, (according to Dr. Price,) exclusive of those granted in 1778 and 1779.
- (d) These annuities are valued at only 16 years purchase, but it will probably be about 80 years before the 10,000 shares are reduced to 10.
- (e) The Exchequer-Annuities have different periods to run; but they are taken at the average of 10 years.
- (f) The interest on the whole of the Unfunded Debt is taken at 5 per cent.

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(87)

The foregoing statement shews the present amount of the National Debt, according to the most usual method of estimating the same; but it must be observed, that although the public creditors are bound to accept £100 for every hundred of their capital, yet government are by no means obliged to redeem the debt on this condition, but are at liberty to pay off any part of the same, on such terms as the proprietors are willing to accept; and, as the majority of stockholders would consent to be paid off, upon being offered a small advantage beyond the price at which they could otherwise have disposed of their stock, it may be thought a fairer mode of estimating the capital of the debt, by stating the amount according to the rate at which government might at present be able to liquidate or redeem any part of the same. This method, however, being founded upon the supposition that the public creditors would consent to be paid off at a small addition to the market price, is liable to the objection, that it makes the amount of the *same* debt to vary, with different political circumstances and other causes that affect the current price. It may likewise be remarked, that the redemption of a considerable part of the capital, bearing a certain rate of interest, would raise the price of the remainder; and, consequently, that no stock consisting of a large capital, if under par, could be paid off or bought up on the same terms as a small part thereof. For the satisfaction, however, of such persons as approve of this mode of estimating the capital of the debt, the following statement is given according to the present price of stocks.

Capital

Capital of the NATIONAL DEBT, at the following Prices of the Funds.

£ 21,831,382 : 16 : 7	Five per Cents. at par	—	—	£ 21,831,382 : 16 : 7
41,500,000 : 0 : 0	Four per Cents. at 82	—	—	34,930,000 : 0 : 0
222,861,254 : 15 : 4	Three per Cents, at 67*	—	—	149,317,040 : 13 : 10
853,018 : 11 : 8	Long-Annuities, at 19 years purchase	—	—	16,207,353 : 1 : 8
418,333 : 0 : 11	Short-Annuities, at 8½ years purchase	—	—	3,555,830 : 17 : 9
61,720 : 18 : 7	Life-Annuities, at 7 years purchase	—	—	432,046 : 7 : 1
540 : 0 : 0	Life-Annuities, 1765, at 14 years purchase	—	—	7,560 : 0 : 0
18,180 : 3 : 11	Tontine-Annuities, 1789, at 14 years purchase	—	—	254,522 : 14 : 10
76,357 : 18 : 2	Exchequer-Annuities, at 7 years purchase	—	—	534,505 : 7 : 2
				£ 226,170,241 : 18 : 11
			Unfunded Debt	—
			Total Capital	£ 238,565,825 : 18 : 11

* The several funds on which government pay 3 per cent. interest are here united.

(89)

Of the Sinking-Fund.

The plan of paying off the national debt, by the fund formerly existing under the name of the *sinking fund*, was projected by Earl Stanhope, and carried into execution, in March, 1717, by an act of 3 Geo. I. by which the surplusses remaining of the Aggregate Fund, South-Sea Fund, and General Fund, were formed into a separate fund, under the above title, for the purpose of discharging such debts as were contracted before the 25th of Dec. in that year. But although the act, which was worded as strong as possible, expressly ordains that this fund shall be applied to the discharge of the public debts, and to no other use or purpose whatever, it was within twelve years from its establishment charged with the interest of new loans; and, in 1733, the gross sum of half a million was taken from it towards the supplies. At that time the medium annual produce of the fund for five years had been £1,212,000, but the alienation of it being continued, no greater part of the public debts than about 18 millions and a half were discharged by the fund, from this period to the year 1786; when, in consequence of a new arrangement of the public accounts, the distinctions of Aggregate, South-Sea, General, and Sinking Funds, were abolished, being all included under one general head, called the Consolidated Fund. In the same year, a new scheme for liquidating the public debts was proposed, formed upon one of three different plans, which were communicated to the Minister by Dr. Price, and have been since published

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by Mr. Morgan, in "a Review of Dr. Price's Writings, &c." In order to establish this plan, the surplus of the revenue, which was stated to be £919,291, was, by new taxes, raised to one million, which annual sum is, by 26 Geo. III. c. 31, vested in certain commissioners, who are, the Speaker of the House of Commons, the Chancellor of the Exchequer, the Master of the Rolls, the Accountant-General of the Court of Chancery, and the Governor and Deputy-Governor of the Bank, for the time being respectively. This million is to be issued in four equal quarterly payments, and is to be applied either in paying off such redeemable annuities as shall be at or above par, in such manner as shall be directed by future acts of parliament, or in the purchase of annuities below par at the market-price. The dividends on the sums redeemed or purchased, with the annuities for lives or terms that fall in or expire, and the sums that may be saved by any reduction of interest, are to be added to the fund, which is to continue thus increasing till it shall amount to 4 millions annually; which it was computed would be in about 26 years, when upwards of 56 millions of stock will have been redeemed. From this time the dividends on such capital as shall in future be paid off or purchased by the commissioners, with such annuities as may afterwards fall in, are to be at the disposal of parliament.

The commissioners are directed by the act to make their purchases "in equal portions, as nearly as may be, "on every day (Saturday's and Monday's excepted) on "which the same shall be transferable." So that they purchase about £5,000 a day, on four days in every week, in which there are no holidays. They are empowered to subscribe towards any public loan, to be raised by act of parliament, upon perpetual annuities, subject to redemption

tion at par: and an account of the sums issued to them, and of the stock purchased to the 1st of February in every year, is to be annually laid before parliament on or before the 15th of February. The purchases have been hitherto all made in the 3 per cents, probably with the view of redeeming the 5 per cents, or of inducing the proprietors to agree to a reduction of the interest at the time when they shall become redeemable.

The progress of the fund to the year 1791 will appear by the following statement.

Total amount of 3 per cent. stock		
purchased by the commissioners to		
Feb. 1, 1791	— — —	£6,772,350 : 0 : 0
For which the sum paid was	—	5,424,592 : 4 : 7
Arising as follows:		
By annual million	£4,750,000	: 0 : 0
By dividends on		
stock purchased	452,506	: 10 : 0
By Short-Annuities of 1777 expired	—	87,500 : 0 : 0
By annuities unclaimed or determined	—	134,585 : 14 : 7
		<u>£5,424,592 : 4 : 7</u>

The sum at this time applicable to the purchase of stock was £1,254,804 : 14 : 6, as under.

Annual million	— —	£1,000,000 : 0 : 0
Interest on stock purchased		203,170 : 10 : 0
Annuities of 1777	—	25,000 : 0 : 0
Annuities unclaimed	—	22,030 : 14 : 6
Annuities expired	—	4,603 : 10 : 0
		<u>£1,254,804 : 14 : 6</u>

On the 17th of February, 1792, the Minister proposed that the sum of £400,000 should be issued in addition to the million, for the purpose of accelerating the operation of the fund; and stated that, in consequence of this and future intended additions, it might be expected that 25 millions of 3 per cents will be paid off in the year 1800; and that, in the year 1808, the fund will have risen to 4 millions per annum, being the sum to which it is restricted by the act. But the most important improvement was a provision, that, whenever in future any sums shall be raised by loans, on perpetual redeemable annuities, a sum, equal to one per cent. on the stock created by such loans, shall be issued out of the produce of the Consolidated Fund, quarterly, to be placed to the account of the commissioners: and if the loan, or any part, is raised by annuities, for a term longer than 45 years, or for lives, a computation is to be made of what will be, at the end of 45 years, the actual value of such part of the annuities as may be then out-standing, and the sum to be placed to the account of the commissioners is to be equal to one per cent. on this computed future value. By this means the present progress of the fund is quickened, and future loans are put into a course of redemption.

The sum received by the commissioners, and expended in the purchase of stock during the last year, ending the 31st of January, 1795, was £1,872,200 : 4 : 2, and the total amount of stock purchased from the 1st of August, 1786, to the 5th of April last, was as follows:

3 per Cent. Consols	—	—	£7,653,700
3 per Cent. Reduced	—	—	3,960,050
Old South-Sea Annuities	—	—	2,008,400
New South-Sea Annuities	—	—	1,620,000
3 per Cents, 1751	—	—	480,900
			<u>£15,723,050</u>

The

The annual interest on this amount of 3 per cent. stock is £471,691 : 10, which gives nearly 4 per cent. on £11,963,101 : 15 : 11, the sum that has been paid for the same.

The appropriation of £1 per cent. on every new loan will, if invariably applied and improved, at the rate of 5 per cent. interest, redeem the principal in about 37 years; but, at the rate which the money hitherto invested produces, it will require about 42 years to discharge the same.

THE END.

NATIONAL DEBT.

The AMOUNT of the CAPITALS at the BANK, SOUTH SEA, and INDIA HOUSES.

	£.	s.	d.	Interest per Ann.	£.	s.	d.
Bank Stock	11,642,400	0	0	814,968	0	0	
5 per Cent. Navy A.	28,121,289	15	8	1,406,064	9	9	
4 per Cent. Conf.	42,369,293	11	6	1,694,771	14	10	
3 per Cent. Conf.	23,245,570	14	3 1/2	7,057,367	2	5	
3 per Cent. Red.	1,63,649,098	16	4	1,909,490	19	8	
New 5 per Cents.	20,250,000	0	0	1,012,500	0	0	
3 per Cent. 1726	1,000,000	0	0	30,000	0	0	
Long Annuities	13,695,583	8	4	978,255	19	2	
Expire Jan. 5, 1860.							
Short Annuities	2,509,998	5	6	418,333	0	11	
Expire Jan. 5, 1808.							
South Sea Stock	3,662,784	8	6	128,197	9	1	
3 per Cent. Old A.	11,907,470	2	7	357,224	2	1	
3 per Cent. New	8,494,830	2	10	254,344	18	1	
3 per Cent. 1751	1,919,600	0	0	57,588	0	0	
India Stock	6,000,000	0	0	630,000	0	0	
Imperial 3 per Cent.	7,526,633	6	8	225,079	0	0	
Imperial Annuities	2,300,000	0	0	230,000	0	0	
Expire May 1, 1819.							
Irish 5 per Cent.	1,900,000	0	0	95,000	0	0	
Irish Annuities	50,400	0	0	8,400	0	0	
Expire Mar. 25, 1809.							
Ditto	157,825	0	0	26,304	3	4	
Expire Mar. 25, 1810.							
Total	£. 462,379,376	11	2 1/2	17,334,388	18	11	

Corrected to July 5, 1798.]

* Instead of the Inland Navigation there was substituted July 1797.

Additional duty on Houses kept for pleasure } 24,000.
 Additional duty on Houses kept for business } 30,000.
 Total } 54,000.

Taxes Feb. 7th 1796.

Tea	240,000
Coffee and Cocoa	30,000
Auctions	40,000
Drinks	26,000
Spirits	220,000
Scott's Distilleries	300,000
Sugar	280,000
Bar Iron	43,000
Brimstone, Hemp &c	111,000
Drawback on plantation Sugar	22,000
Assessed Taxes and New mode of collecting House Tax.	290,000
Regulation on Stamps	30,000
Postages & regulations of post office.	250,000
Stage Coaches	60,000
* Inland Navigation	90,000

In the Second Budget Mr. Pitt stated that these by regulations would produce £100,000 less. 1,940,000

Taxes April 26th 1797.

Increased Stamp Duties	320,000
Transfer of property	90,000
Copies of Records	50,000
Probates of Wills	40,000
Bills of Exchange	40,000
1/2 on Newspapers	94,000
Attorney's Certificates	15,000
Gold and Silver Plate	30,000
Insurance from Fire	35,000

714,000

Additional Taxes June 30. 1797.

Excise of Lots Distilleries	212.000.
Houses employed in Agriculture	150.000.
Waldus. Clothes &c	200.000.
5 Sh. per Chaldron on Sals & 5 per Cent. on certain Articles of Customs.	100.000.
	662.000.

Taxes December 7th 1796. — 1.940.000

Do April 26th 1797. — 714.000

Do June 30th 1797. — 662.000.

Total. — 3.316.000.

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